



NOVEMBER 2020

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In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.



Establishing an **entirely new**
minimally invasive procedure

Moving toward **standard of care**
with growing clinical evidence base



TCAR
for
**Stroke
Prevention**

Relentless Focus on Patient Outcomes
Every patient.
Every day.

2020 Strategic Priorities

1



U.S. TCAR Commercial Execution

- On track to end 2020 with 40-45 active territories
- Over 7,500 procedures have been performed through Q3 2020

2



Standard Surgical Risk

- Meaningful progress with FDA and other key stakeholders
- Details of strategy to be disclosed after YE 2020

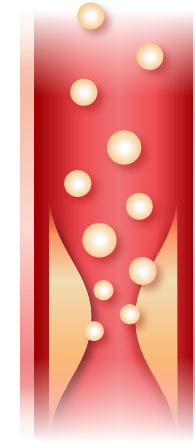
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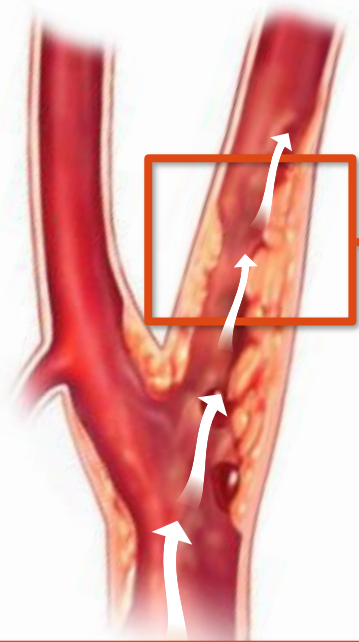
Pipeline Development

- Product development efforts underway in acute ischemic stroke
- Expect neurovascular clinical and regulatory activities in 2021

Carotid Artery Disease – 33% of Ischemic Strokes



Plaque fragments
break off and move to brain



Prevalence¹

4.3M people in US have carotid stenosis

A ~\$2.6B Annual US Treatment Opportunity

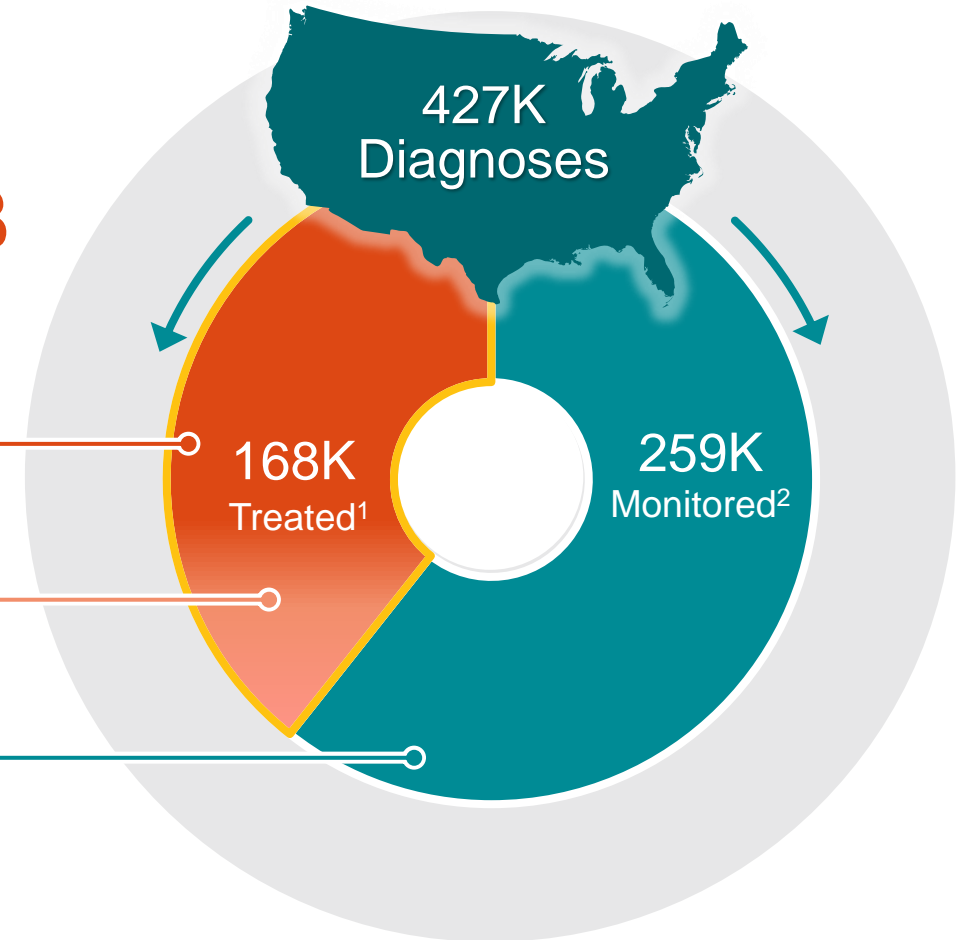
Greenfield opportunity

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



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

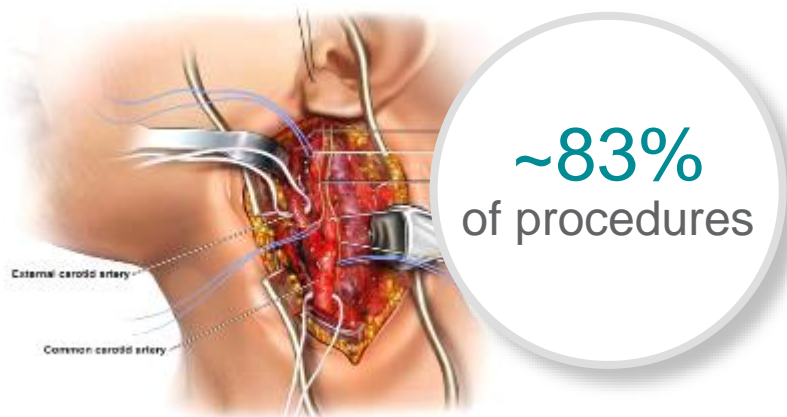
² Includes patients who did not undergo a surgical or endovascular procedure in 2018 and were instead monitored and treated with medical management alone

Unacceptable Treatment Options

SURGICAL:

Carotid Endarterectomy (CEA)

65 years



HIGHER RATE of procedural complications



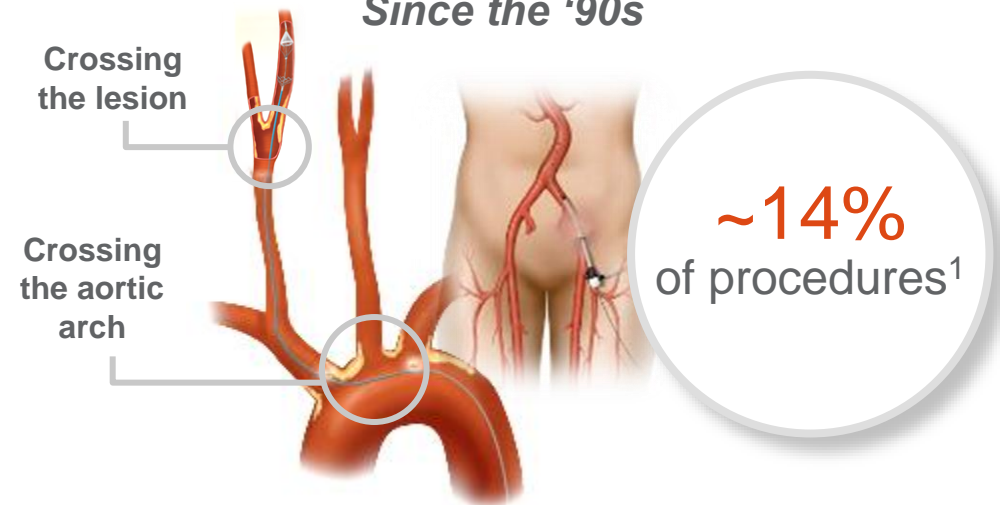
LOW 30-day stroke risk

A Dated Standard of Care

ENDOVASCULAR:

Transfemoral Carotid Artery Stenting (CAS)

Since the '90s



LOWER adverse events



HIGHER (~2x) 30-day stroke risk

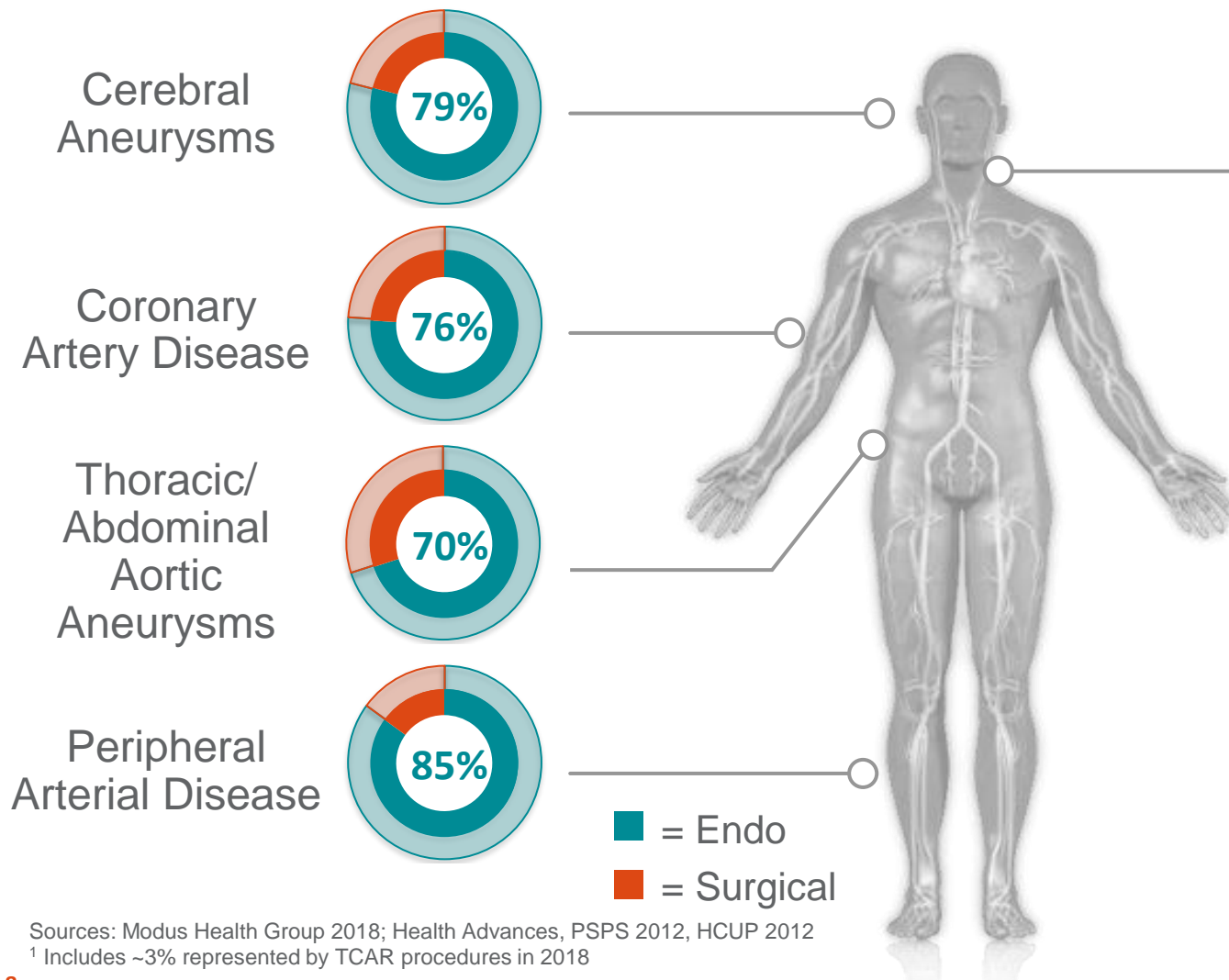
A Niche Procedure

Source: Modus Health Group 2018

¹ Excludes 2018 TCAR procedures

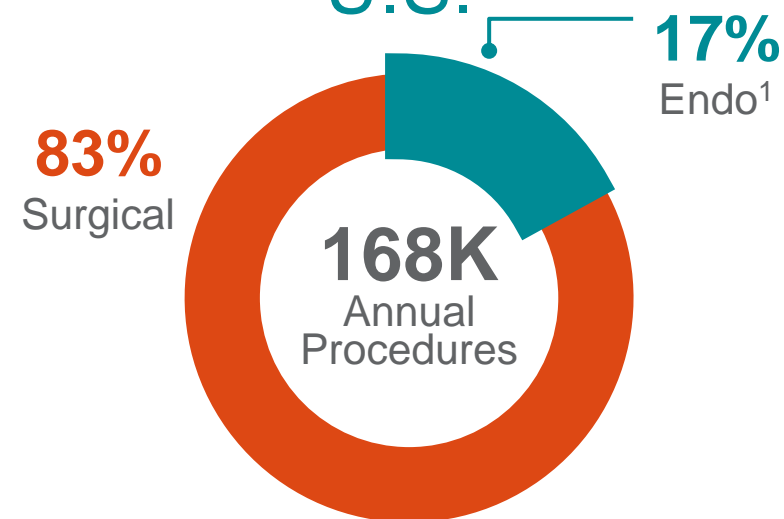
The New Normal:

Endovascular Procedures



THE LAST FRONTIER:
Open to Endo Conversion

Carotid Artery Disease: U.S.



TCAR is the Solution

Paradigm Shift to Transcarotid

Direct Carotid Access



Robust Flow Reversal



Procedural Advantages

- Minimally Invasive
- Exquisite Neuroprotection
- Short Learning Curve

Meaningful Benefits

- Low In-Hospital and 30-Day Stroke/Death Rates
- Reduction in Complications¹
- Shorter Length of Stay²
- Reduction in Procedure Time²

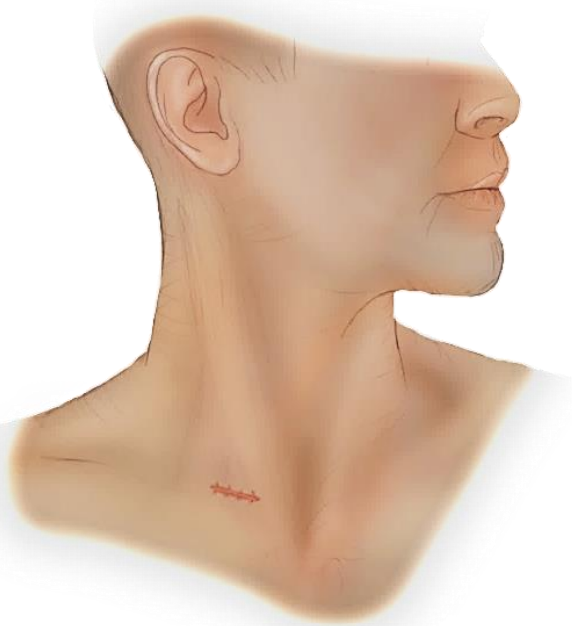
Ground-breaking **innovations** driving favorable **patient outcomes**
and improved **provider quality and economics**

¹ Reduction in In-Hospital and 30-Day Adverse Events

² As compared to CEA

TCAR

Carotid-Specific Design, Dedicated Portfolio



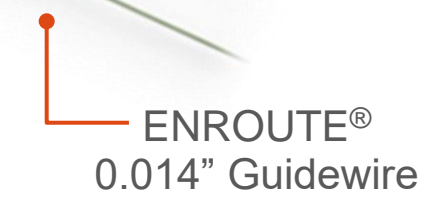
ENHANCE®
Transcarotid Peripheral
Access Kit



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

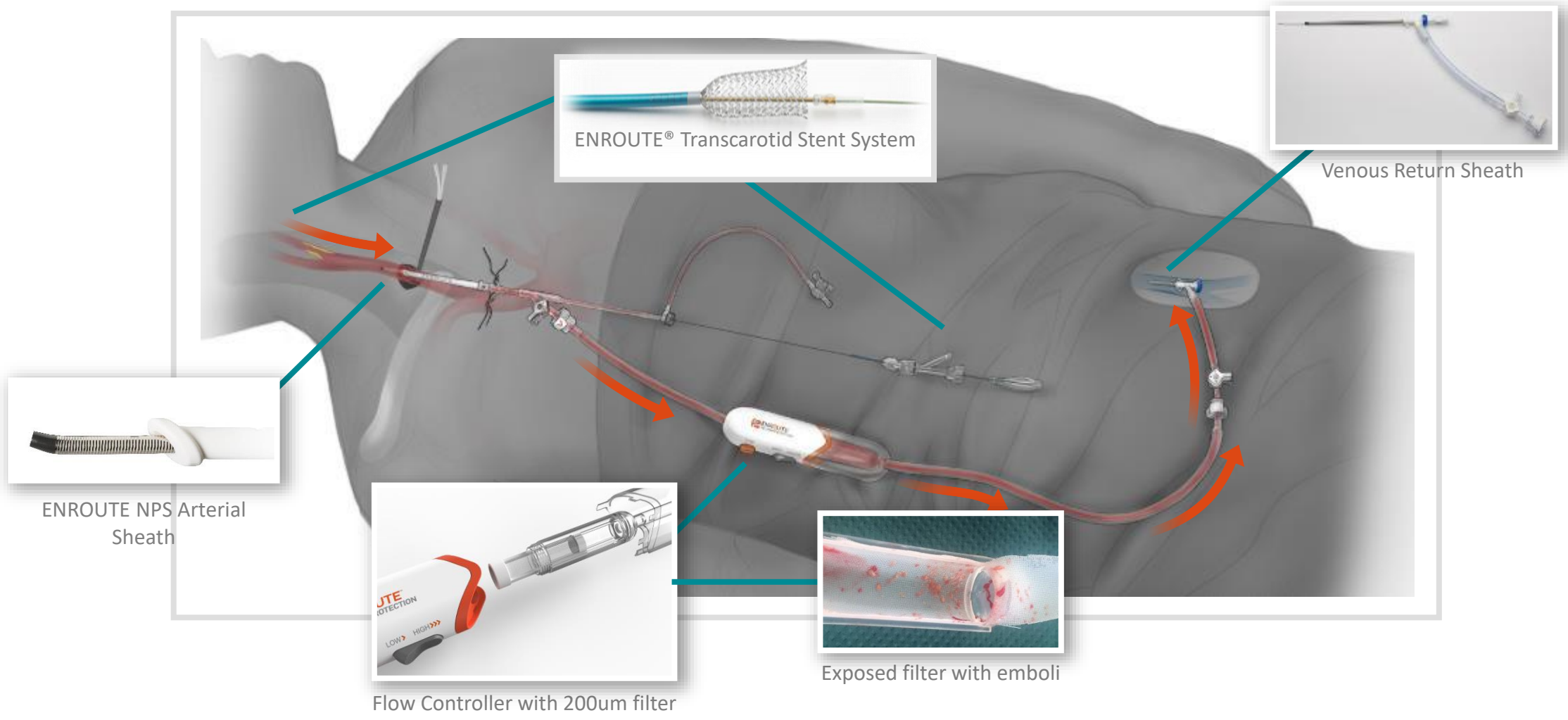


ENROUTE® Transcarotid
Stent System
*Helps Protect the Brain
After the Procedure*



ENROUTE®
0.014" Guidewire

ENROUTE® Stent & Transcarotid Neuroprotection System in Action



The proof
is in the filter

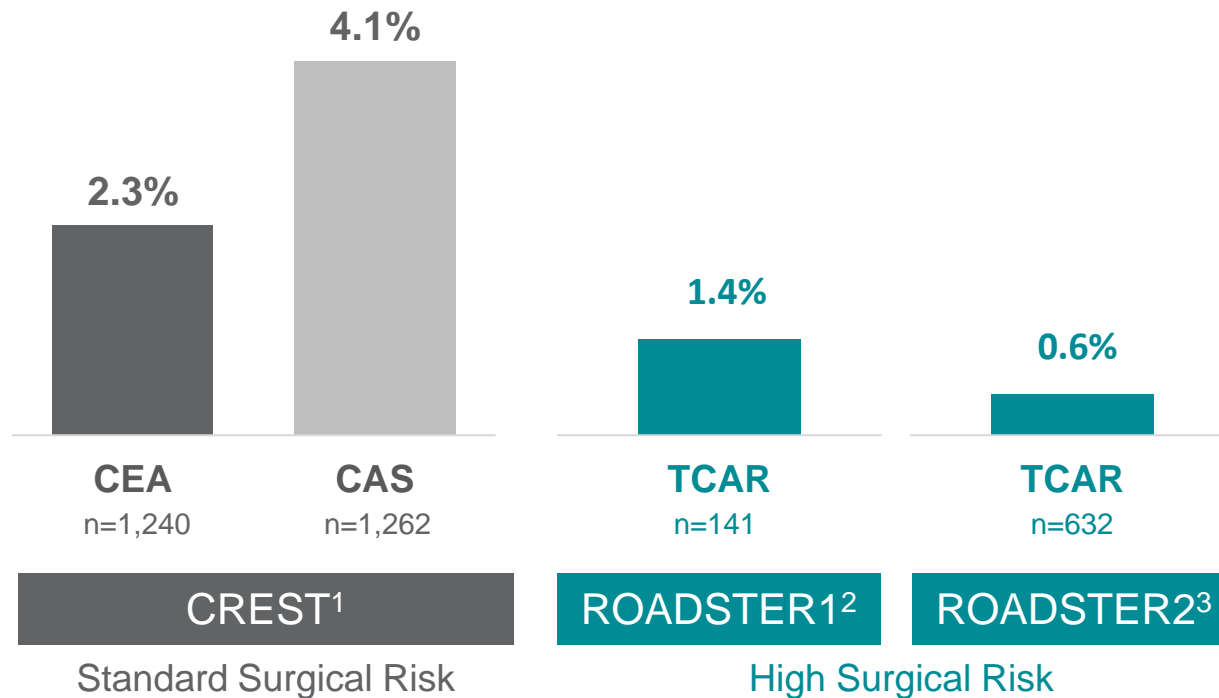


25,000+
TCAR procedures
worldwide¹

¹ Silk Road Medical Third Quarter 2020 Earnings Call on November 10, 2020

Growing Clinical Evidence

30 Day Stroke



Confirms Short Learning Curve

80% of enrolled physicians new to TCAR

Low Rates of 30-Day MAEs

Stroke/Death/MI (1.7%), Stroke/Death (0.8%), acute CNI (1.3%) and permanent CNI (0.5%)

Low 30-Day Stroke Rate in Vulnerable Sub-Groups

Symptomatic (0.6%), Female (0.5%) and Age ≥ 75 (1.1%)

¹ N Engl J Med 2010; 363:11-23

² J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an "intention to treat" basis

³ 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.

Note: ROADSTER2 data per FDA Analysis (Per Protocol)

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

TCAR Surveillance Project (TSP)

Trial Design and Purpose

- Ongoing, open-ended real-world surveillance
- High Surgical Risk patients
- Evaluate safety and effectiveness of TCAR vs. CEA (and CAS)
- Societal effort managed by SVS* and participating VQI* hospitals
- CMS coverage within the parameters of the existing NCD

Outcome Measures



In-hospital stroke, death, and stroke/death



Myocardial infarction and cranial nerve injury



One-year ipsilateral stroke or death



Procedure time; length of stay

*SVS: Society for Vascular Surgery; VQI: Vascular Quality Initiative

TCAR Continues to Show Benefits over CEA

Results for 5,160 patients in each group¹ presented at VAM

In a matched population, TCAR shows...

53%

Lower odds of 30-day stroke, death and MI²

p<.01

87%

Lower odds in-hospital cranial nerve injury³

p<.001

26%

Lower odds of hospital stay >1 day³

p<.001

...compared to CEA

¹ Malas, Mahmoud. "Outcomes of TransCarotid Artery Revascularization (TCAR) versus Carotid Endarterectomy (CEA) in the TCAR Surveillance Project." Presentation, Society for Vascular Surgery 2019 Vascular Annual Meeting, National Harbor, MD, June 13, 2019

² 30-day outcomes data based on a separate risk adjusted analysis

³ Outcomes data represent propensity score, in-hospital outcomes

Benefits of TCAR over CAS

Results for 3,286 TSP patients in each group¹ published in JAMA

In a matched population, TCAR shows...

49%

**Less likely in-hospital
stroke or death¹**

p<.001

63%

**Less likely technical
failure^{1,2}**

p<.001

27%

**Less likely prolonged
length of stay¹**

p<.001

...compared to CAS

¹ Marc L. Schermerhorn, MD, Patric Liang, MD, Jens Eldrup-Jorgensen, MD, et al. Revascularization vs Transfemoral Carotid Artery Stenting with Stroke or Death among Patients with Carotid Artery Stenosis. The Journal of the American Medical Association. 2019; 322(23):2313-2322. DOI: 10.1001/jama.2019.18441. Outcomes data represent propensity score outcomes.

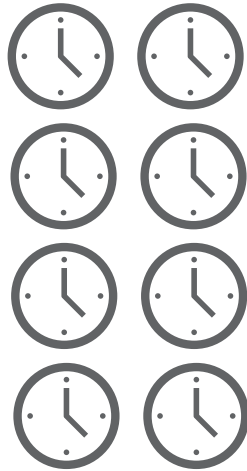
² Technical failure defined as unable to access CCA, unable to cross carotid lesion, and unable to deploy stent

Easy-to-Learn Procedure

with Many Physicians Trained

Decreasing **operative time** with experience...

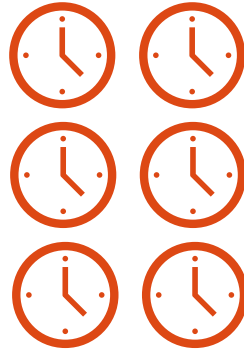
82 minutes



<5 cases

Novice

60 minutes



>30 cases

Expert



No significant differences¹ in major in-hospital outcomes were found regardless of experience level...



Stroke



Death



Composite stroke/death/MI

Source: Kashyap, V.S., A.H. King et al. "Learning Curve for Surgeons Adopting Transcarotid Artery Revascularization Based on the Vascular Quality Initiative-Transcarotid Artery Revascularization Surveillance Project." *Journal of American College of Surgeons* (2019), doi: <https://doi.org/10.1016/j.jamcollsurg.2019.09.020>.

¹ Expert physicians were more likely to treat patients with moderate or severe congestive heart failure, novice and intermediate physicians were more likely to treat patients with prior CEA or CAS, and advanced and expert physicians were more likely to treat patients with CMS medical high-risk criteria.

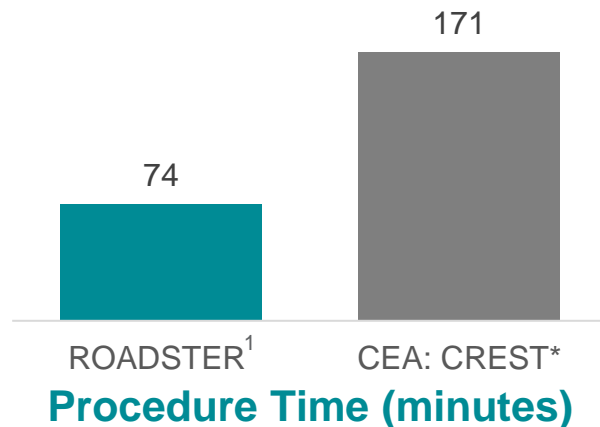
TCAR: Established Codes and Payment

Physician: CPT Code

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

Hospital: ICD-10 Codes

TCAR	DRGs 034-36	\$13,850
CEA	DRGs 037-39	\$9,360



26%

Lower odds of
hospital stay
>1 day²

Medicare national average payment levels for CPT and DRG figures in 2020

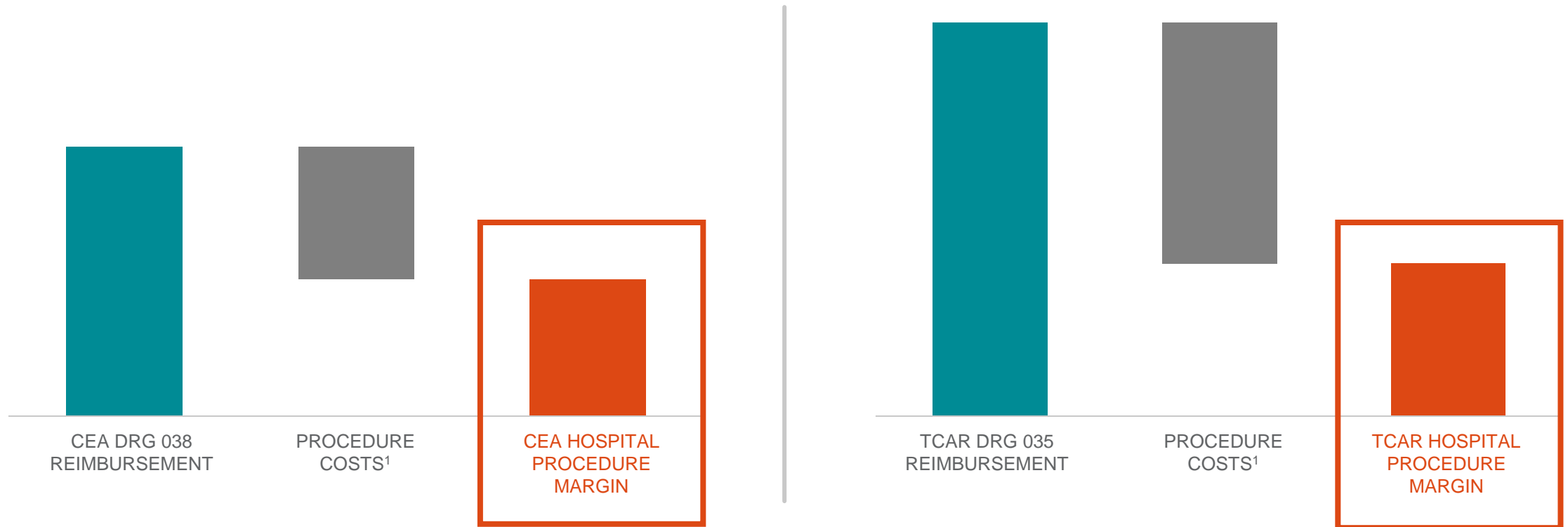
*Standard Surgical Risk patients (ROADSTER High Surgical Risk)

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

² Malas, Mahmoud. "Outcomes of TransCarotid Artery Revascularization (TCAR) versus Carotid Endarterectomy (CEA) in the TCAR Surveillance Project." Presentation, Society for Vascular Surgery 2019 Vascular Annual Meeting, National Harbor, MD, June 13, 2019. Outcomes data represent propensity score, in-hospital outcomes.

Procedure Margin

Economic value proposition easily understood by Value Analysis Committees



Hospital stay margin: TCAR furthers the economic advantage by reducing in-hospital complications and length of stay

Source: Health Advances and company analysis

¹ Procedure costs include OR time, devices, medication, overhead, etc.

Commercial Strategy: Efficient Go-to-Market

Concentrated Market¹

Efficient Coverage Model

~750
hospitals

~2,750
physicians

80% of carotid procedure
volume in the U.S.

40-50

Long Term Target
Number of Territories

~1:2 ratio

Area Managers to
Therapy Development
Specialists

2020 Goals²

40-45 Territories

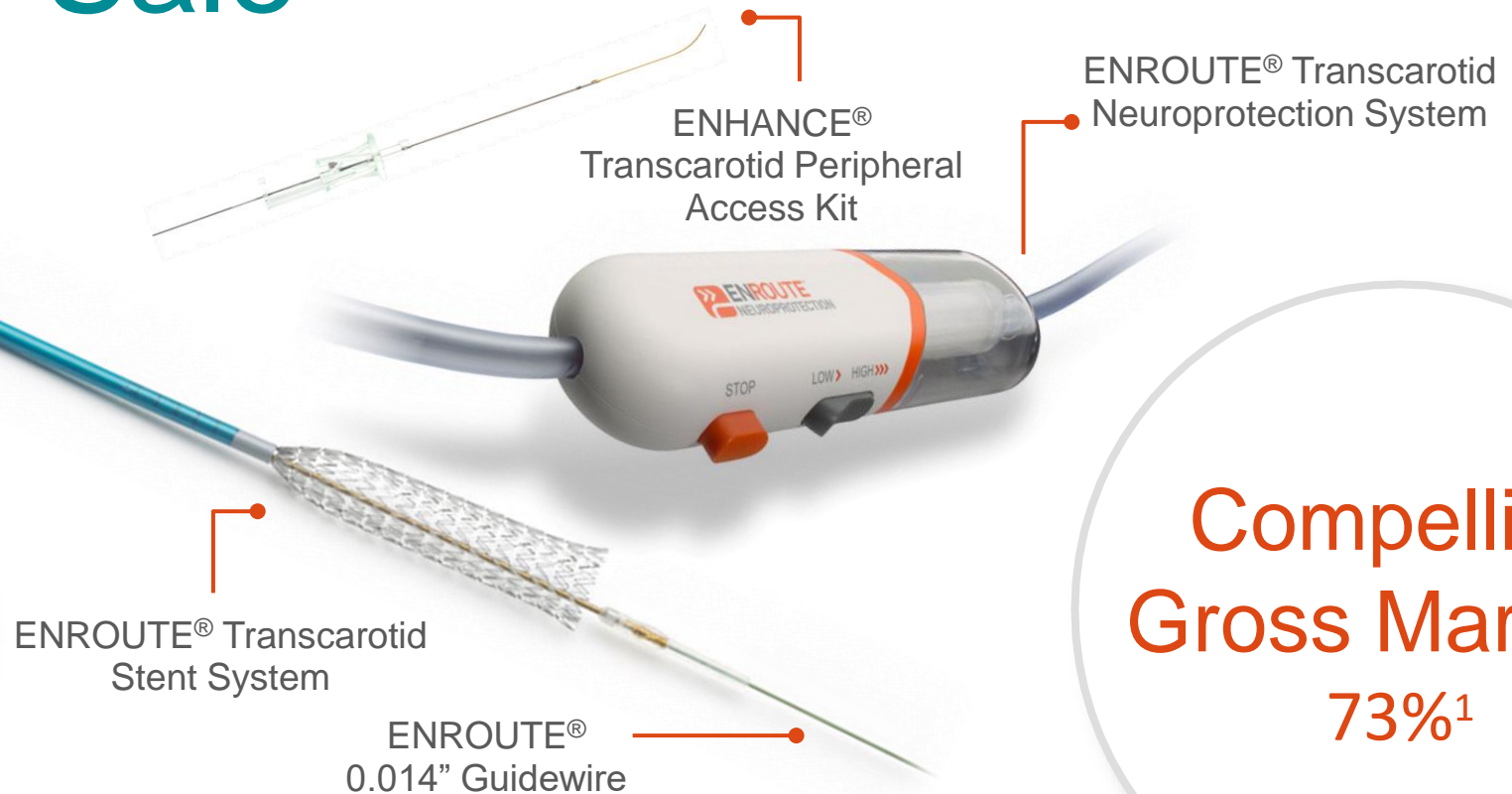
~1,770 Physicians trained

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

² Silk Road Medical Third Quarter 2020 Earnings Call on November 10, 2020

Attractive Business Model

Procedural Sale



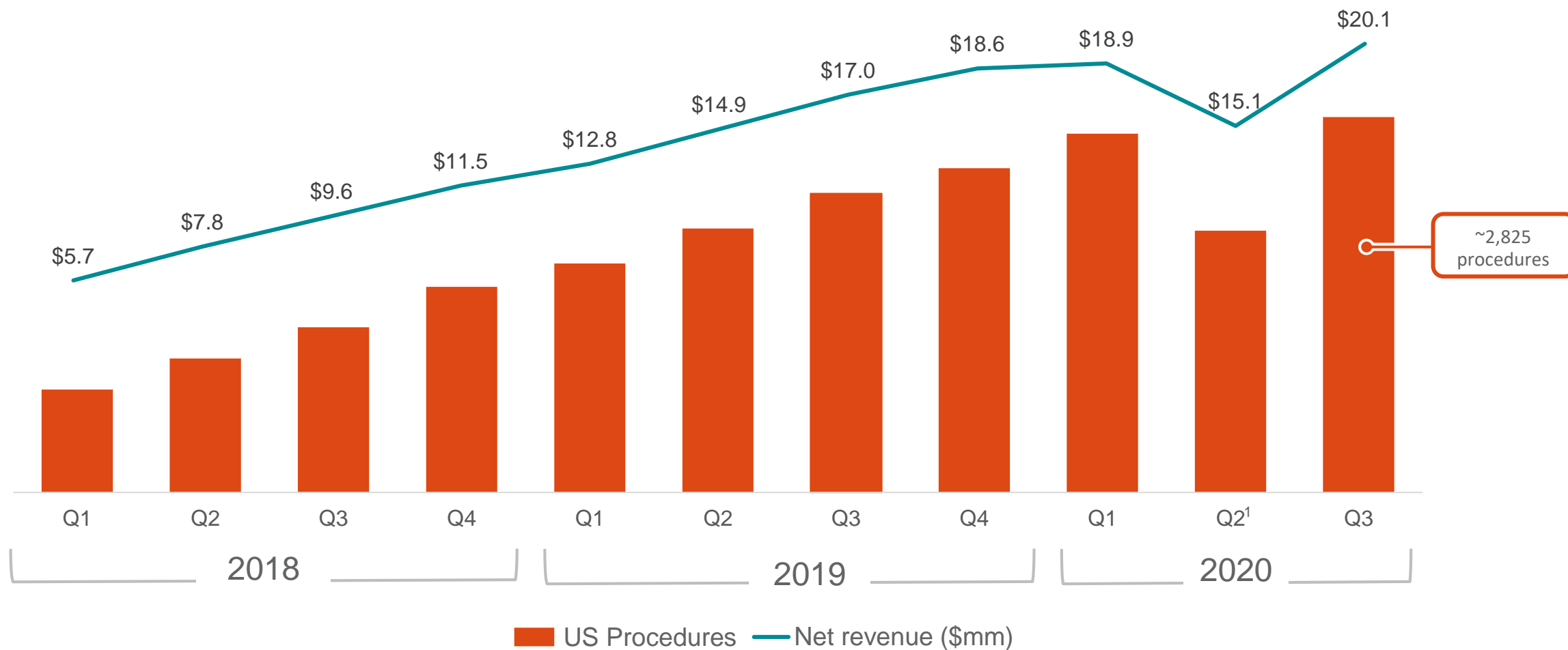
4 Products
1 Procedure
**Full Procedure
ASP**

**Compelling
Gross Margins
73%¹**

¹ Three months ended September 30, 2020

Growing TCAR Adoption

Utilization-Driven Revenue

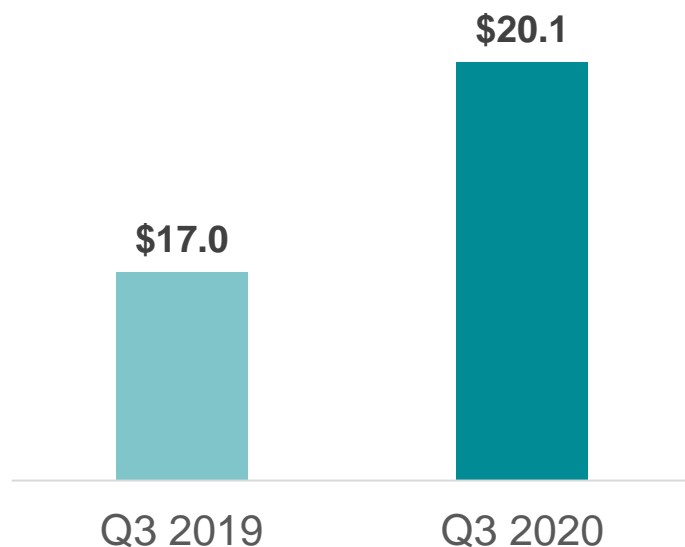


¹ Second quarter revenue in 2020 included the recognition of \$1.3 million in deferred revenue due to a decrease in the provision for sales returns related to certain prior sales with a shorter shelf life, coupled with the downward trend in the company's historical returns rate

Solid Financial Profile

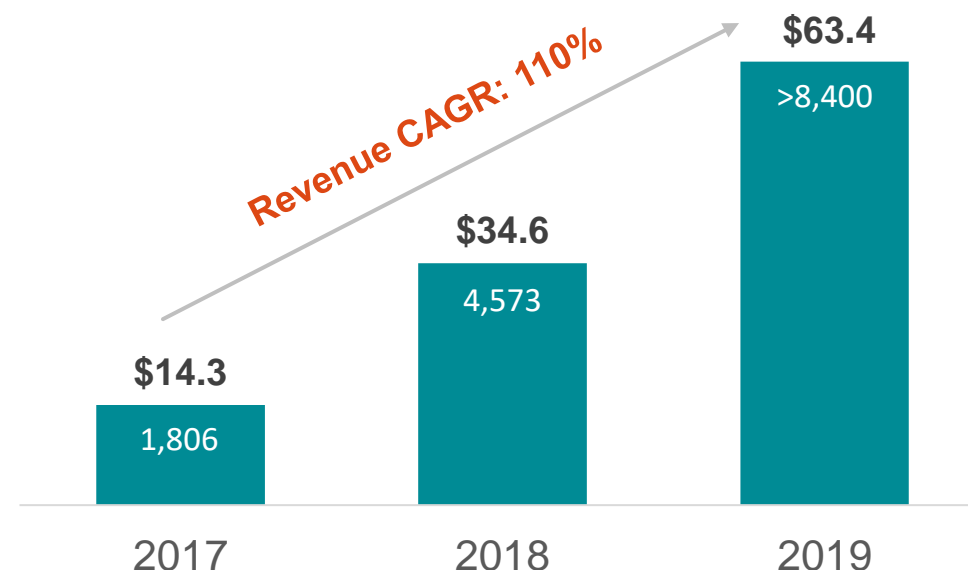
Quarterly Revenue¹

(\$ millions)



Annual Revenue and Procedures²

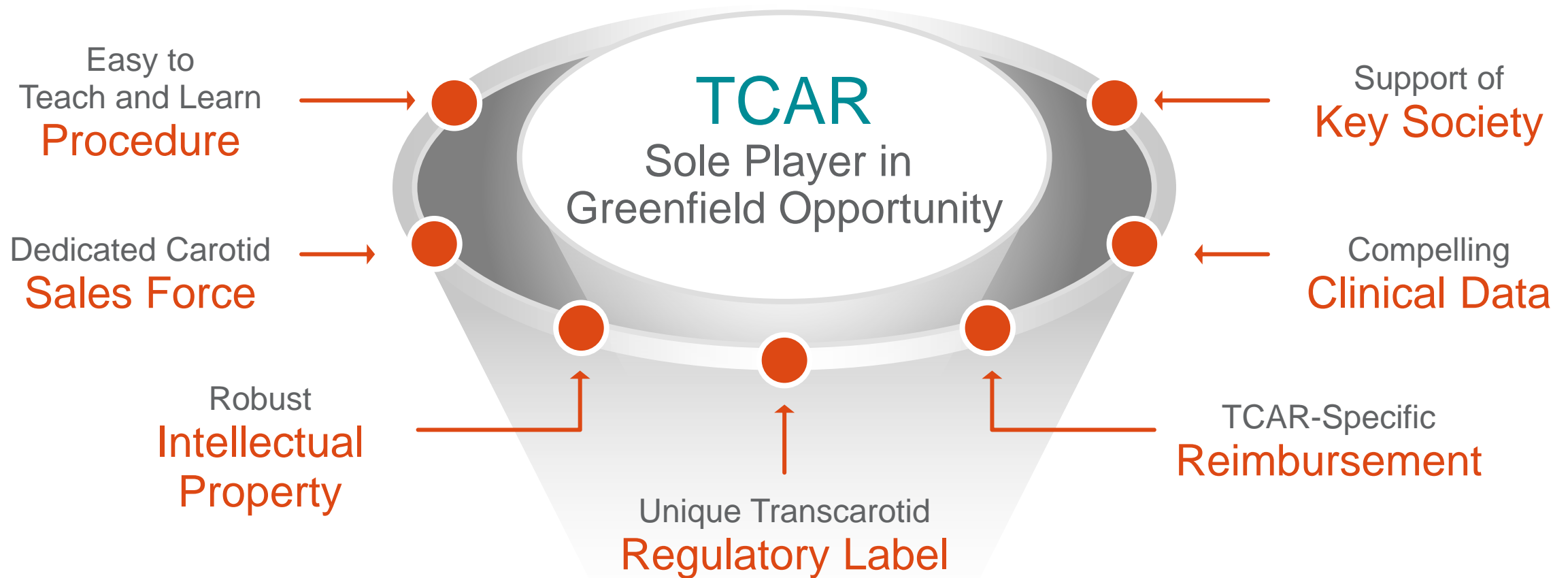
(\$ millions)



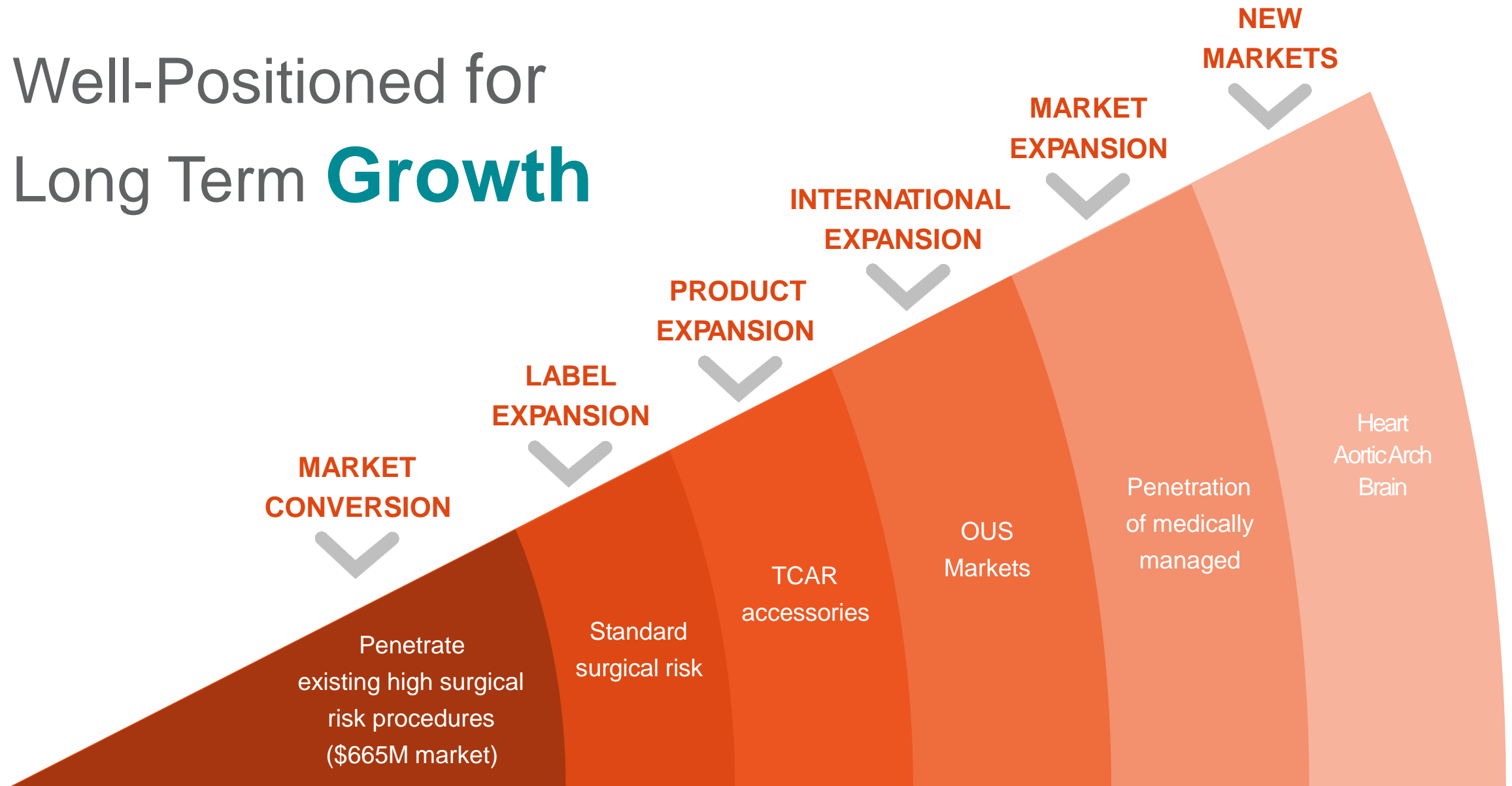
¹ Represents three-months ended September 30, 2020 compared to three-months ended September 30, 2019.

² Represents compound annual growth rate from twelve-months ended December 30, 2017 through December 30, 2019

Building and Maintaining a Sustainable Competitive Advantage



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

CFO & COO

The Vertical Group, Medtronic, E&Y

Andrew Davis	Chief Commercial Officer	Medtronic, Acelity, Boston Scientific
Richard Ruedy	EVP Clinical, Reg, Quality	Abbott, Nevro, Edwards, Medtronic, Cardica, Acta
Bill Whealon	EVP Research & Development	Medtronic, Covidien, ev3, Lake Region Manufacturing
Alison Highlander	VP Human Resources	Roche, SRI, Atomic Tangerine
Tammy Leitsinger	VP Med Affairs & Prof Education	Cordis, J&J

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