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MEDICAL®

Forward Looking Statement

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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.

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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

~2,250
Q3 US Procedures

75.5%
Q3 Gross Margin

\$62-63M
2019 Exp. Revenue
(79-82% YoY growth)

Relentless Focus on Patient Outcomes

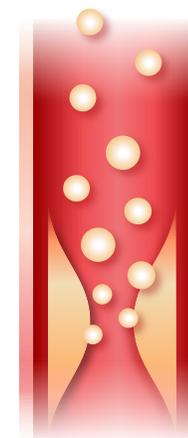
Every patient.

Every day.

Carotid Artery Disease –

33% of Ischemic Strokes

Cause of stroke:



Plaque fragments
break off and move to brain

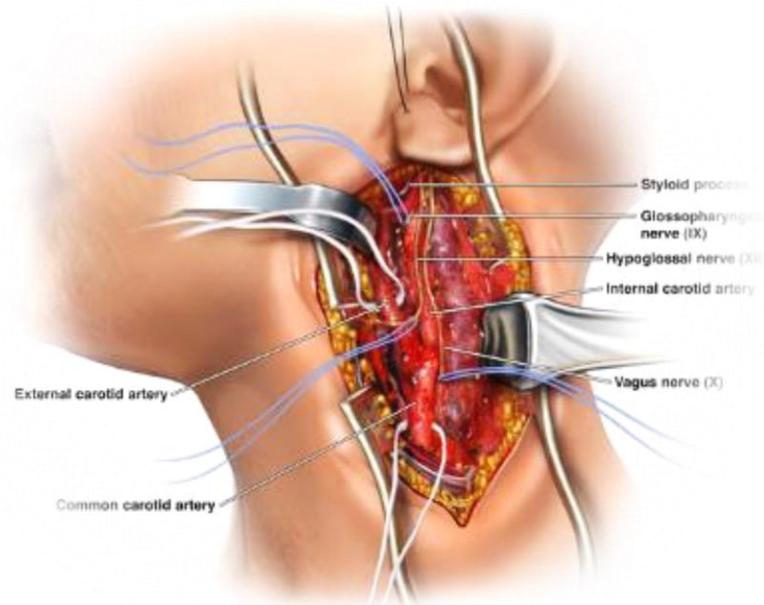
Current Prevalence

4.3M people in US have carotid stenosis

A Dated Standard of Care

Carotid Endarterectomy

65 years

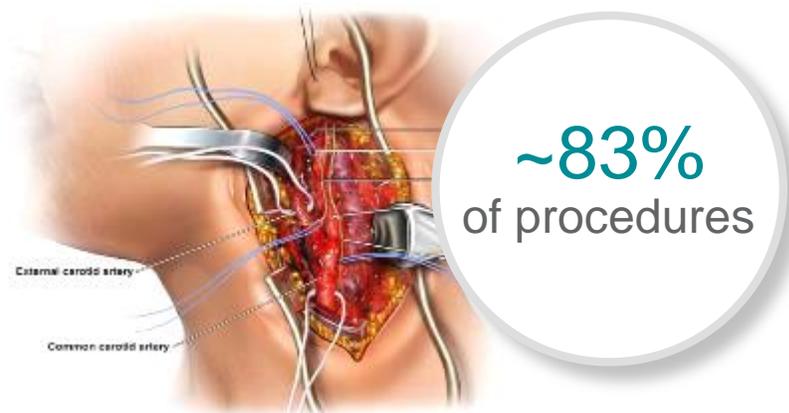


Major Adverse Events
Collateral Damage

↓ Hospital Economics
↓ Accountable Care

“CAS: An Unacceptable Tradeoff”

SURGICAL: Carotid Endarterectomy (CEA) 65 years



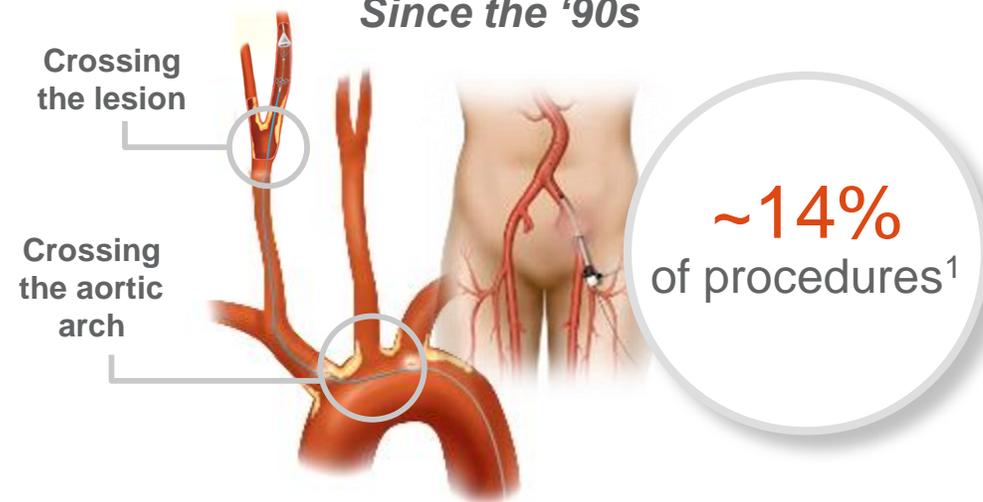
SIGNIFICANT adverse events



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

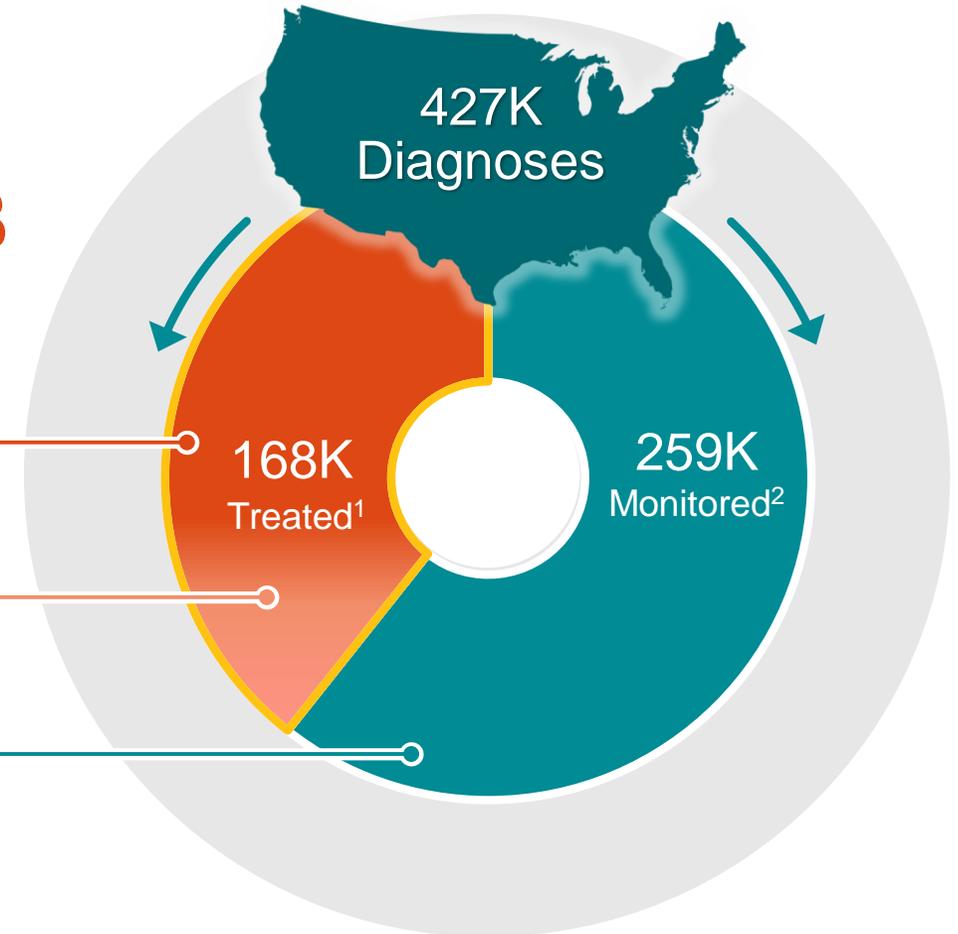
Greenfield opportunity

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

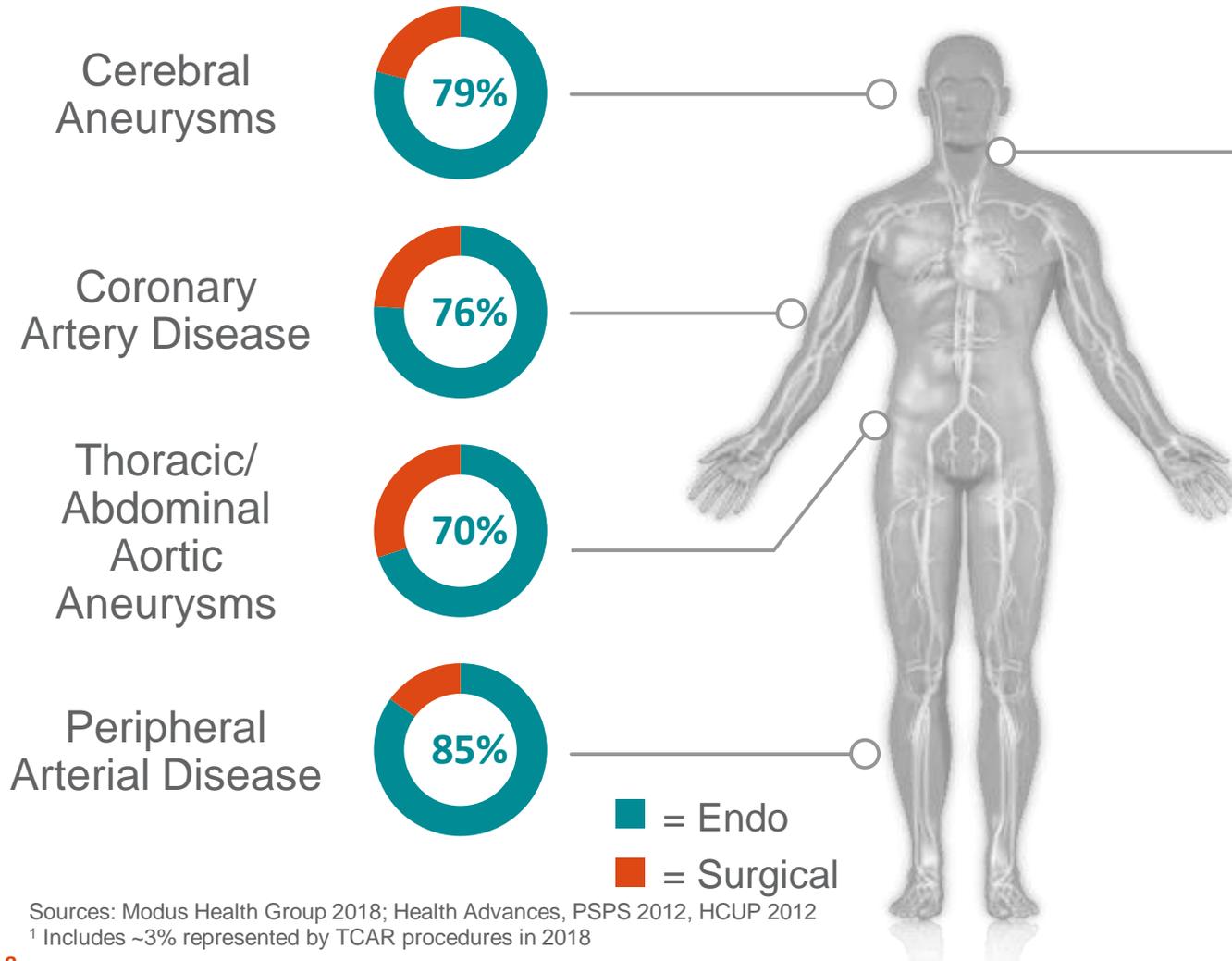
Source: Modus Health Group data for 2017 and 2018; note: US opportunity calculated as procedure volume multiplied by average sales price of each TCAR product (1 unit each)

¹ Treated with CEA, CAS, or TCAR; does not include patients who undergo medical management alone; Includes both standard and high surgical risk

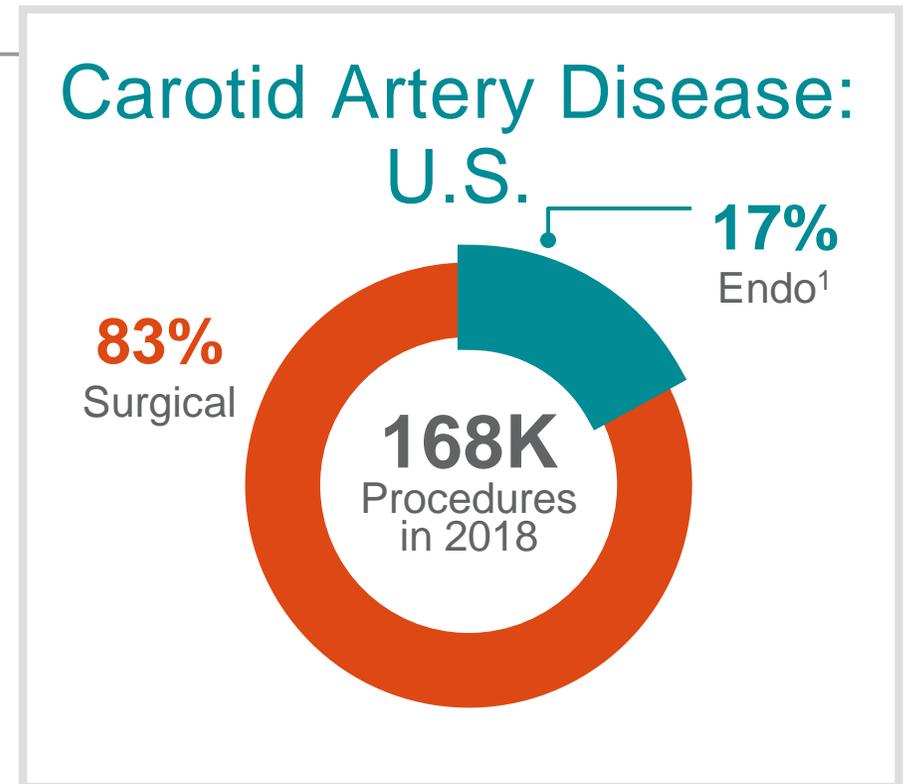
² Includes patients who did not undergo a surgical or endovascular procedure in 2018 and were instead monitored and treated with medical management alone

The New Normal:

Endovascular Procedures



THE LAST FRONTIER:
Open to Endo Conversion

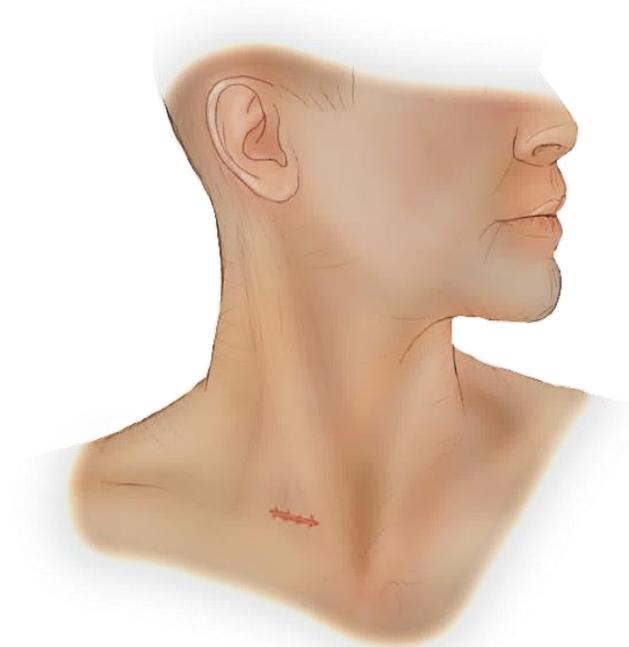


Sources: Modus Health Group 2018; Health Advances, PSPS 2012, HCUP 2012

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

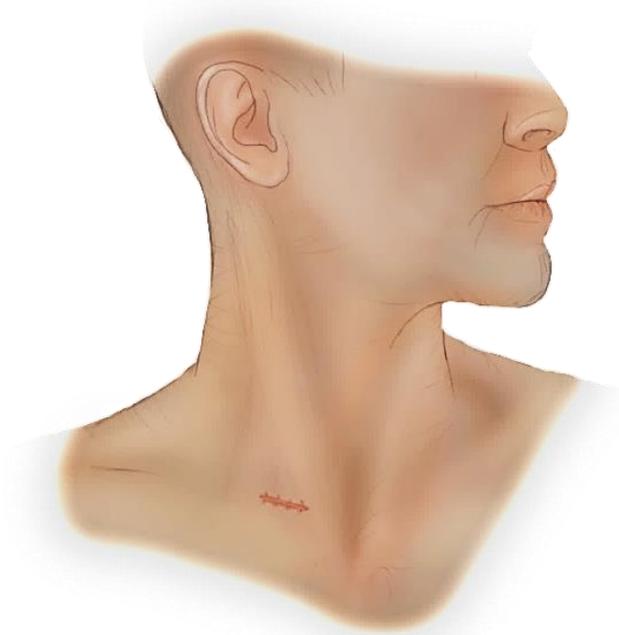


Accurate stenting

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*

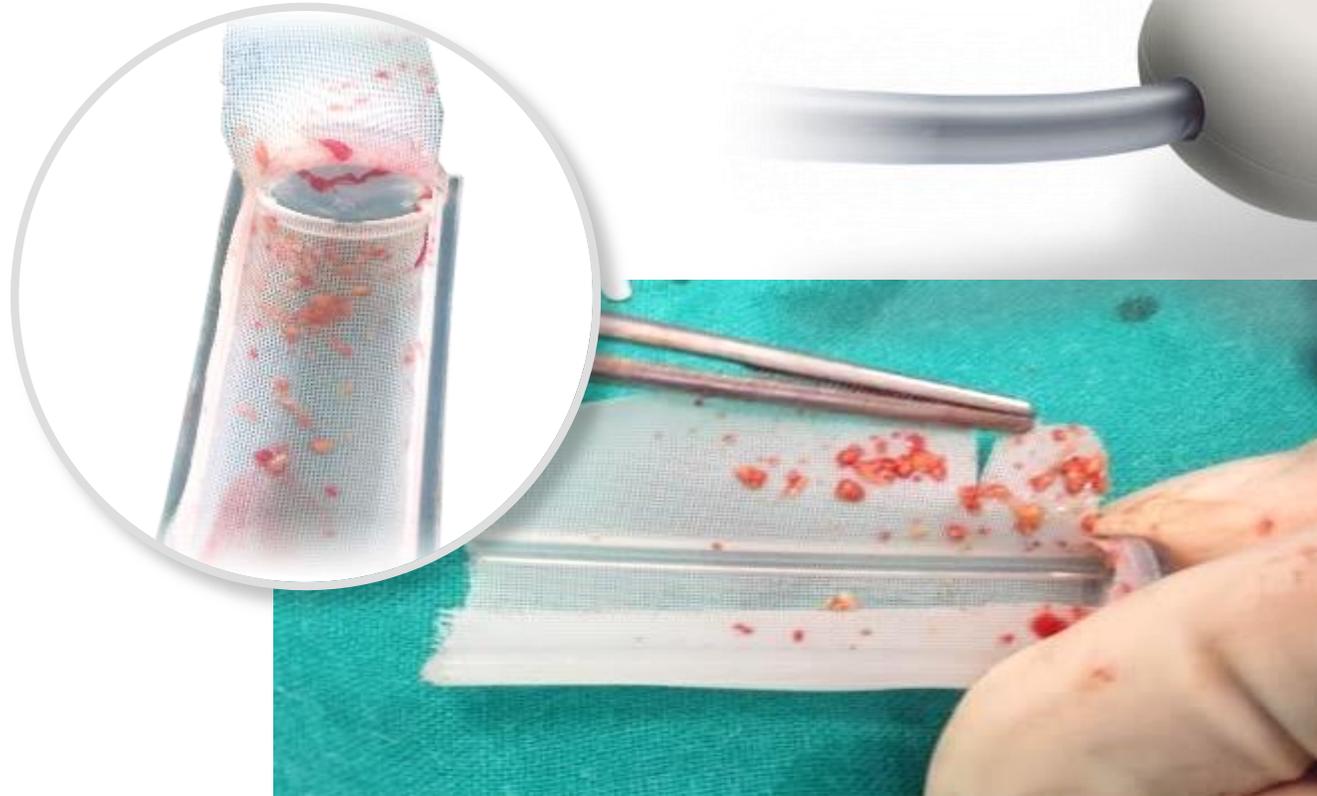


ENROUTE® Transcarotid
Stent System
*Helps Protect the Brain
After the Procedure*

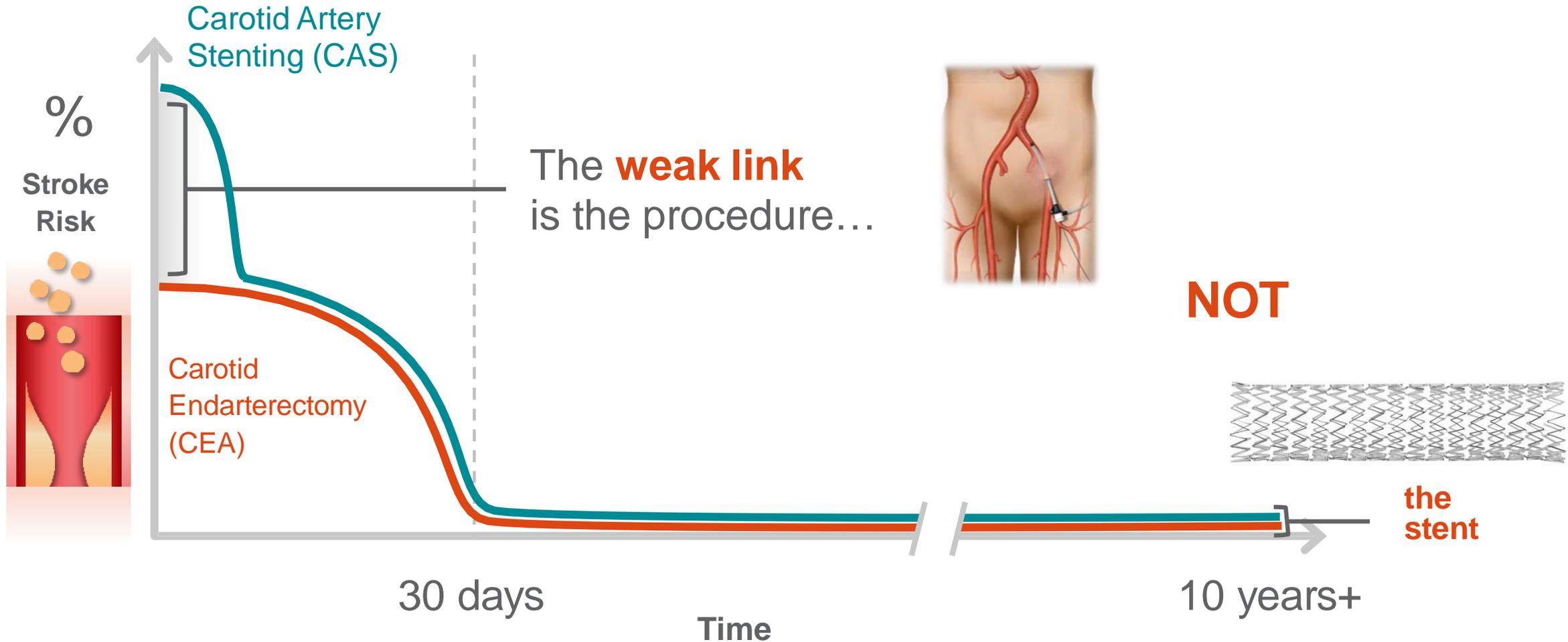


ENROUTE®
0.014" Guidewire

The proof
is in the filter



Proven Stent Durability



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

Clinical Trials: 30 Day Stroke

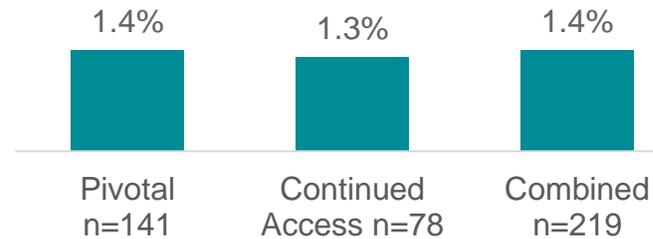
ROADSTER Trial Design and Purpose

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

ROADSTER¹

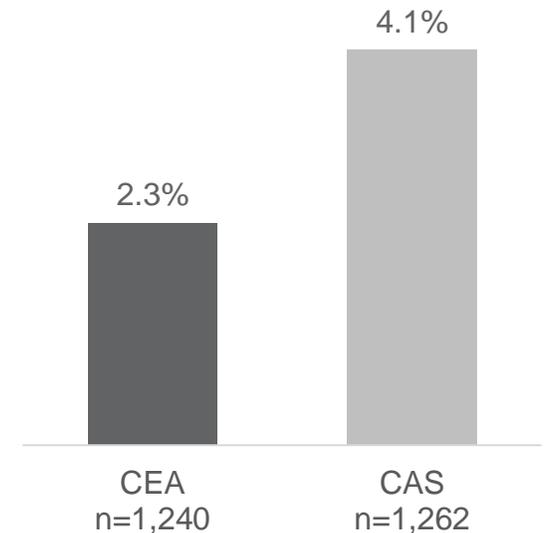
*“The overall **stroke rate of 1.4%** is the **lowest reported to date** for any prospective, multi-center trial of carotid stenting.”*

– J Vasc Surg 2015;62:1227-35



High Surgical Risk

CREST²



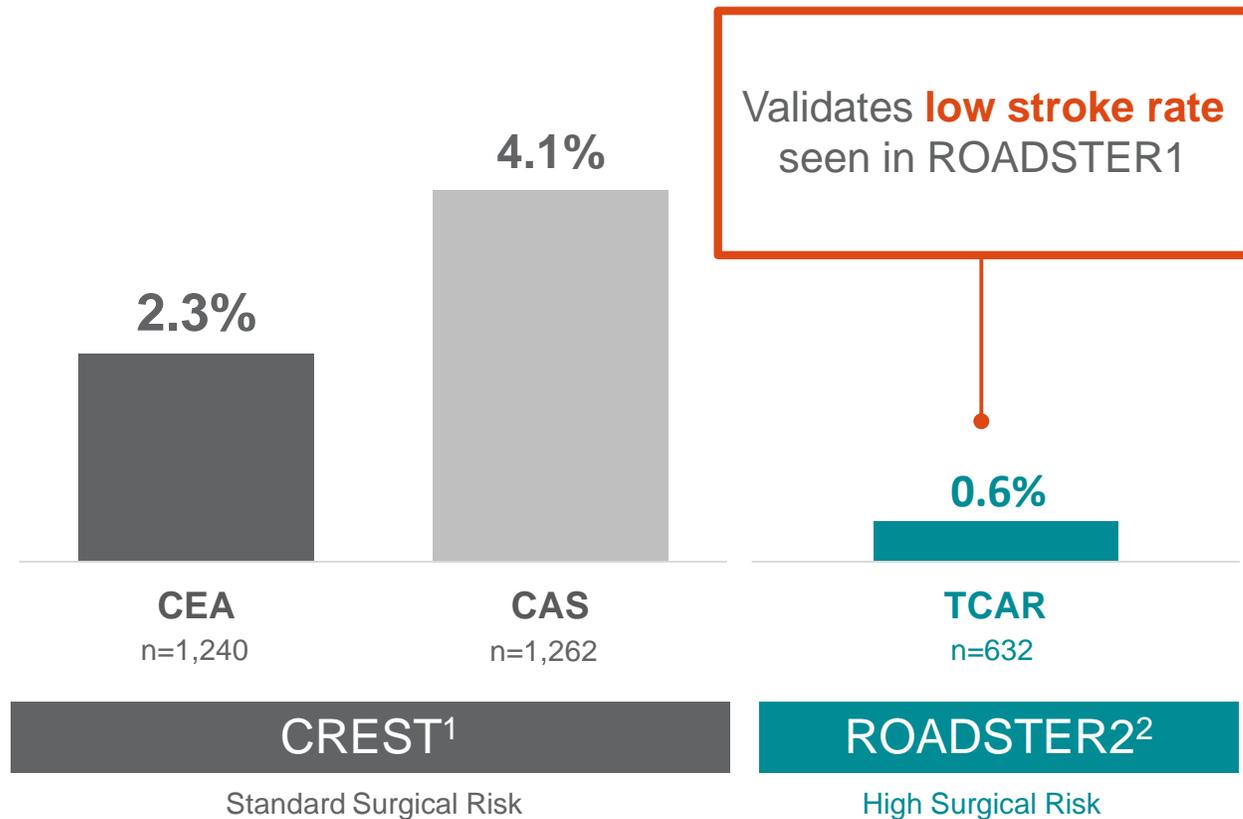
Standard Surgical Risk

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

Growing Clinical Evidence

ROADSTER2 Real World Registry: 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 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)



Unprecedented alignment

TCAR



September 2016

SVS | **VQI**
VASCULAR QUALITY INITIATIVE

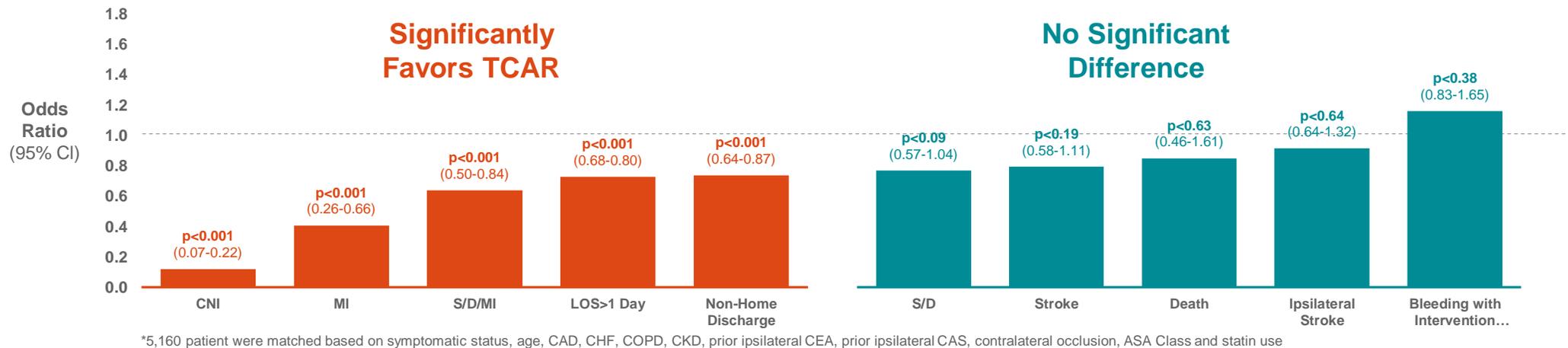


High Surgical Risk: Symptomatic and Asymptomatic

Challenging the Standard of Care

Matched Population: 5,160 TCAR Patients vs. 5,160 CEA Patients

TCAR Surveillance Project



When receiving TCAR vs CEA, a patient is ...	Percentage	Description
	87%	less likely to have CNI
	59%	less likely to have MI
	35%	less likely to have S/D/MI
	25%	less likely to have an extended stay past one day
	25%	less likely to be discharged to a non-home facility (e.g. skilled nursing facility)

¹ Outcomes data represent propensity score, in-hospital outcomes

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.

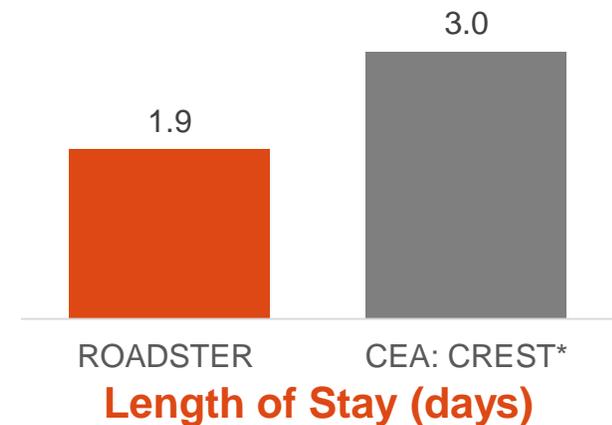
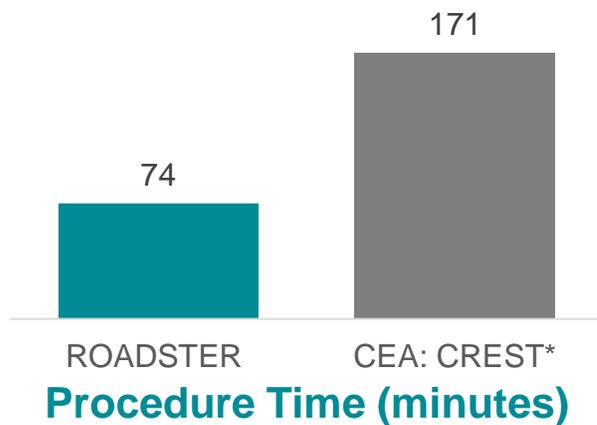
TCAR: Established Codes and Payment

Physician: CPT Code

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

Hospital: ICD-10 Codes

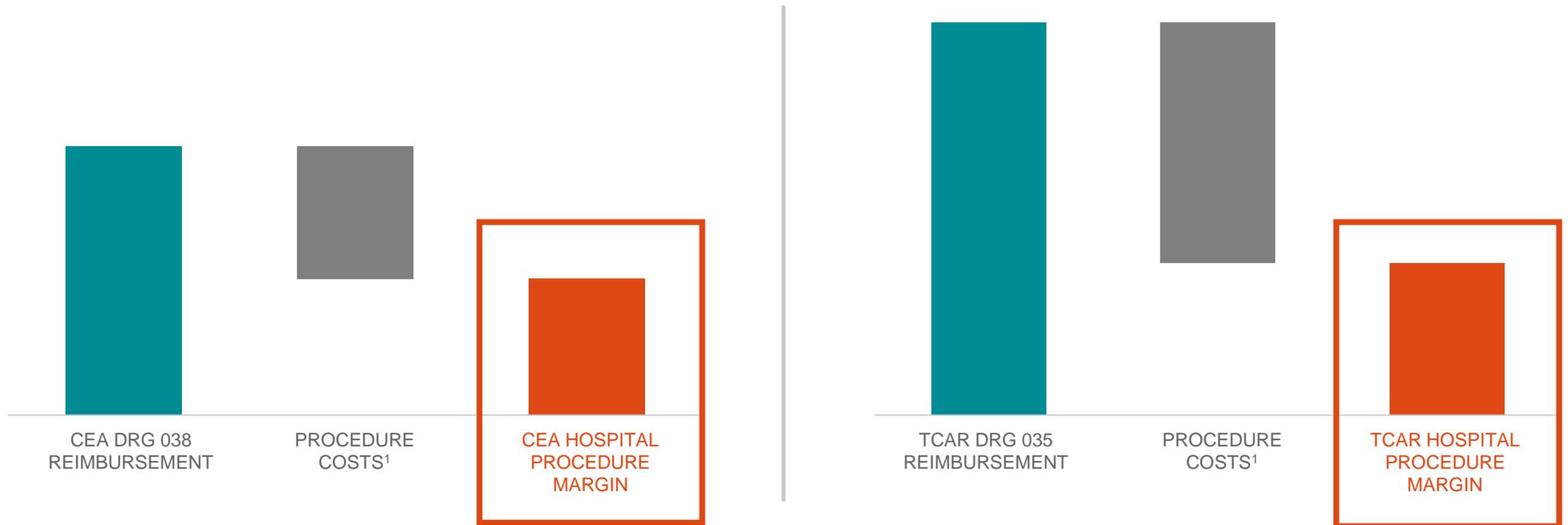
TCAR	DRGs 034-36	\$13,850
CEA	DRGs 037-39	\$9,360



Medicare national average payment levels for CPT in 2019 and DRG figures in 2020
 *Standard Surgical Risk patients (ROADSTER High Surgical Risk)

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.

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

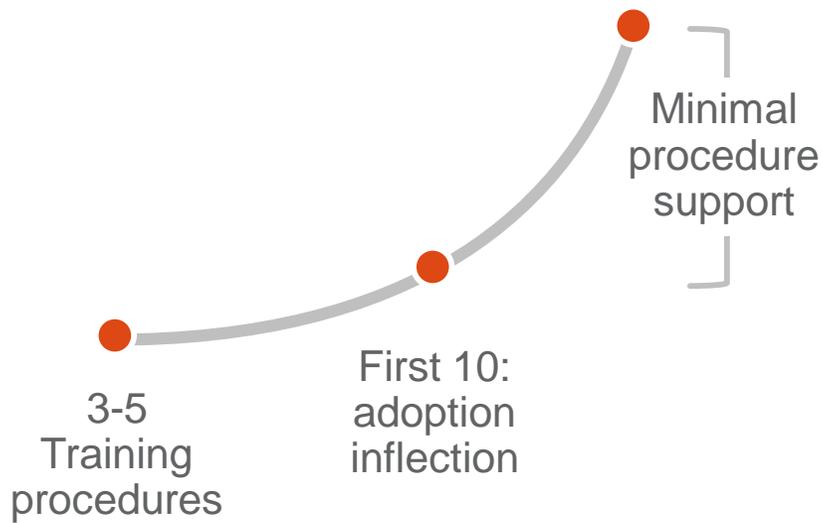
Better patient and physician experience



Easy-to-Learn Procedure

with Many Physicians Trained

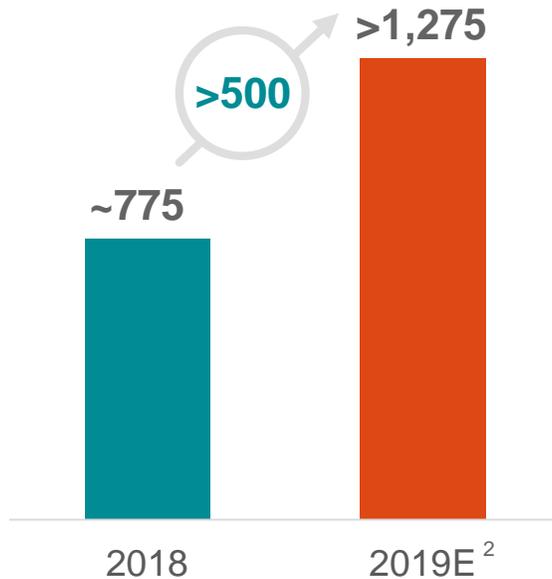
Indicative Short Learning Curve



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

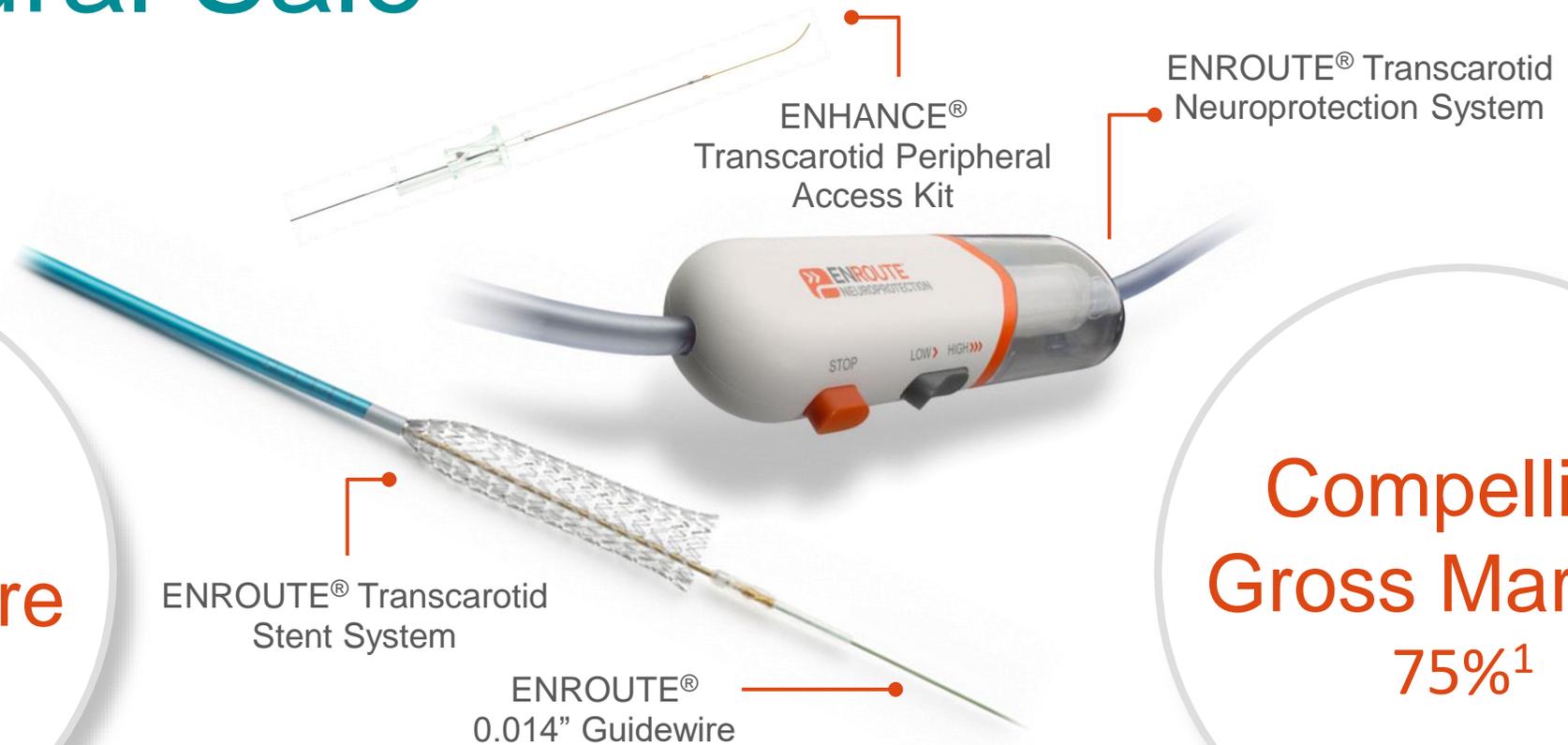
¹ Data as of 12/31/18 (Source: Independent 3rd Party Market Data)

² Outlook as of 10/29/2019

Attractive Business Model

Procedural Sale

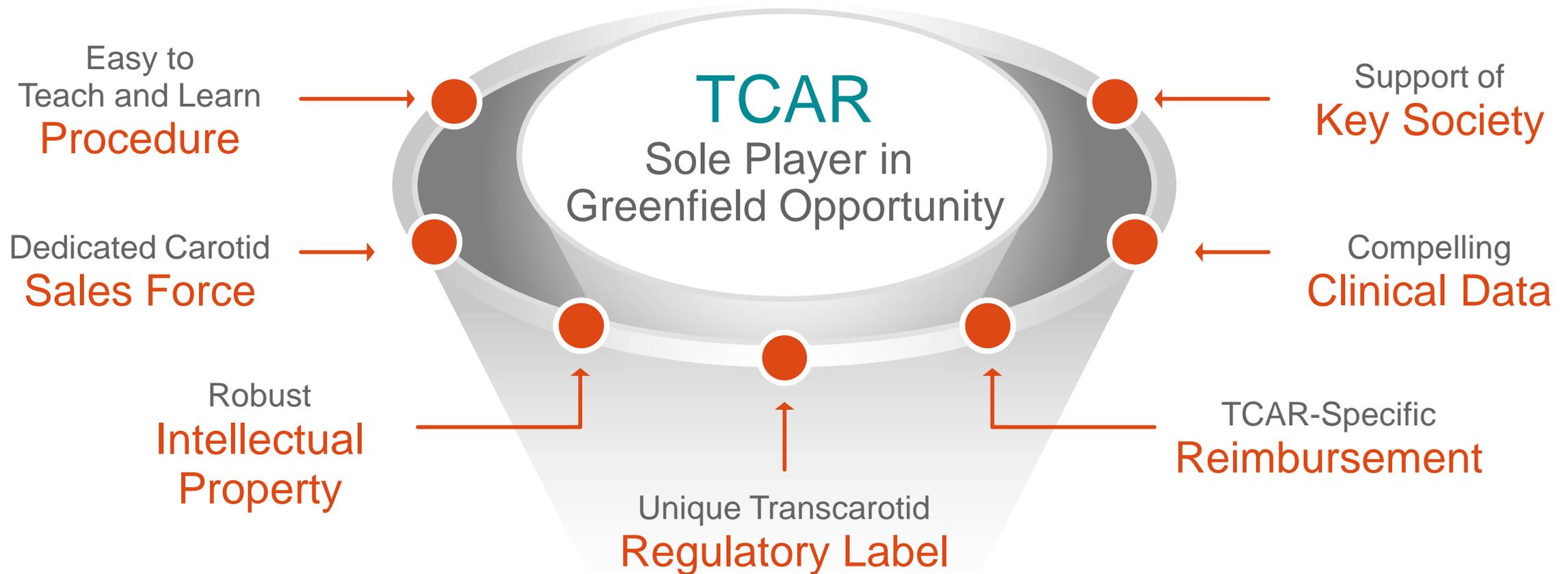
4 Products
1 Procedure
**Full Procedure
ASP**



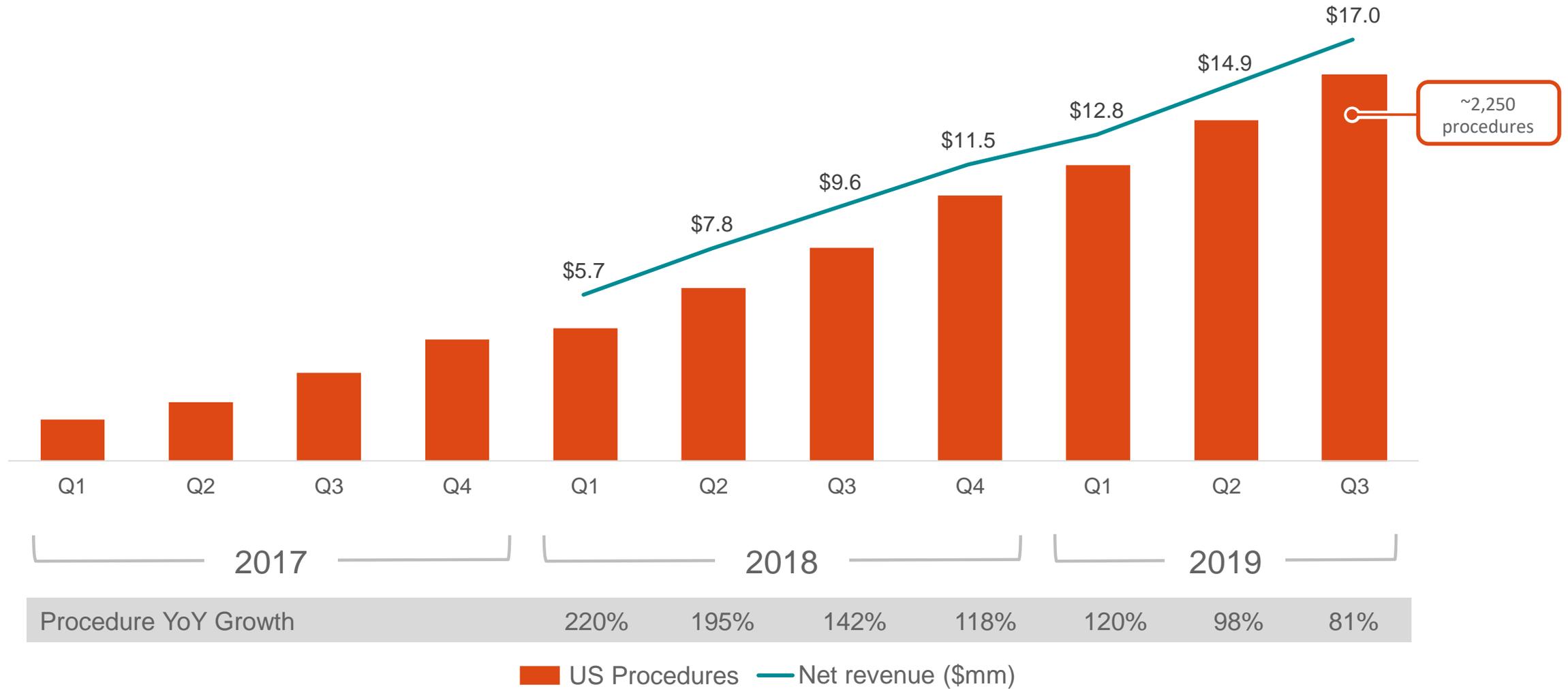
**Compelling
Gross Margins
75%¹**

¹ Nine months ended September 30, 2019

Building and Maintaining a Sustainable Competitive Advantage



Procedure-Driven Ramp



Solid Financial Profile

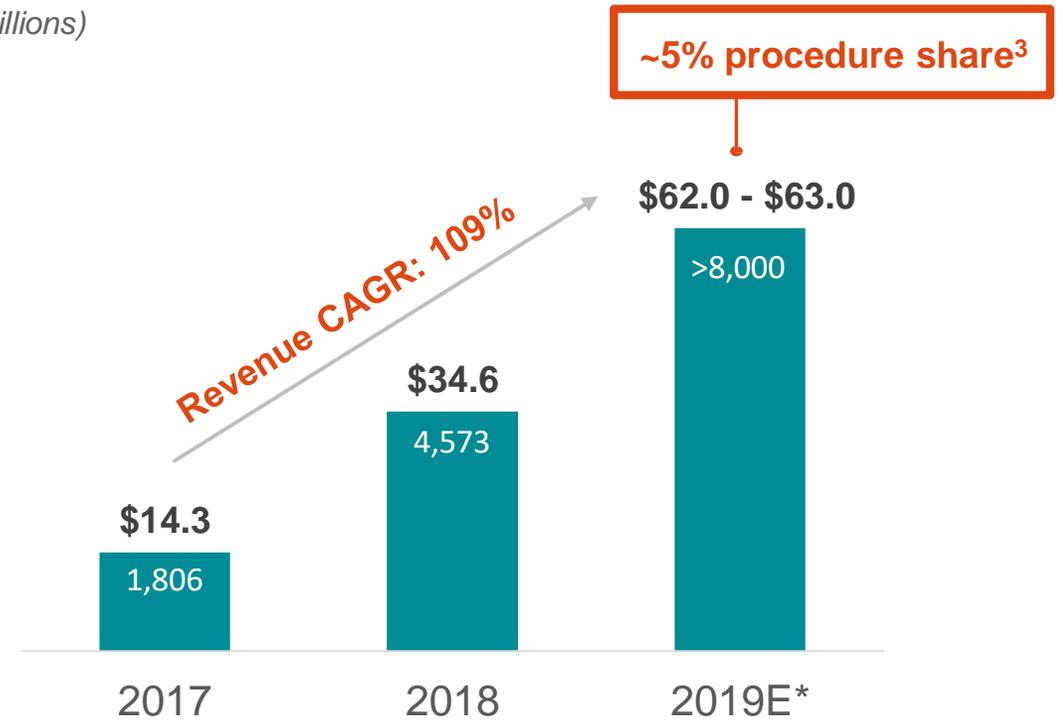
Quarterly Results¹

(\$ millions)



Annual Results²

(\$ millions)



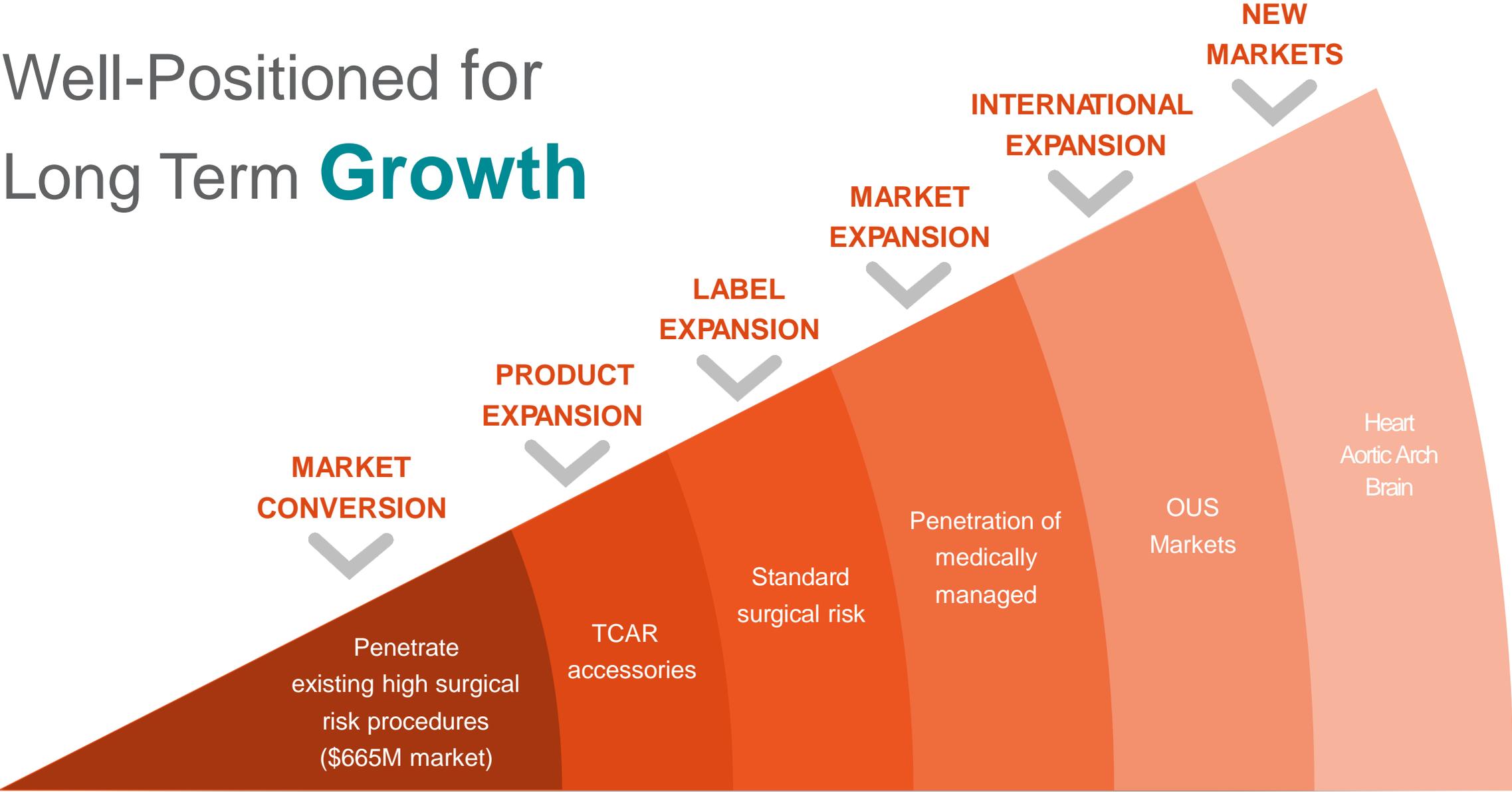
¹ Represents three-months ended September 30, 2019 compared to three-months ended September 30, 2018

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

³ Represents annual figure relative to total carotid procedures in 2018 of 168,000

*Represents the Company's publicly disclosed guidance as of October 29, 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, Acelyty, 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
Mhairi Jones	VP Finance & Accounting	Avinger, C8 MediSensors, Xoft/iCAD, Kyphon/Medtronic

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

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