SILKROAD MEDICAL®

JANUARY 2020

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.

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.

Establishing an **entirely new** minimally invasive procedure

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

TCAR
for
Stroke Prevention

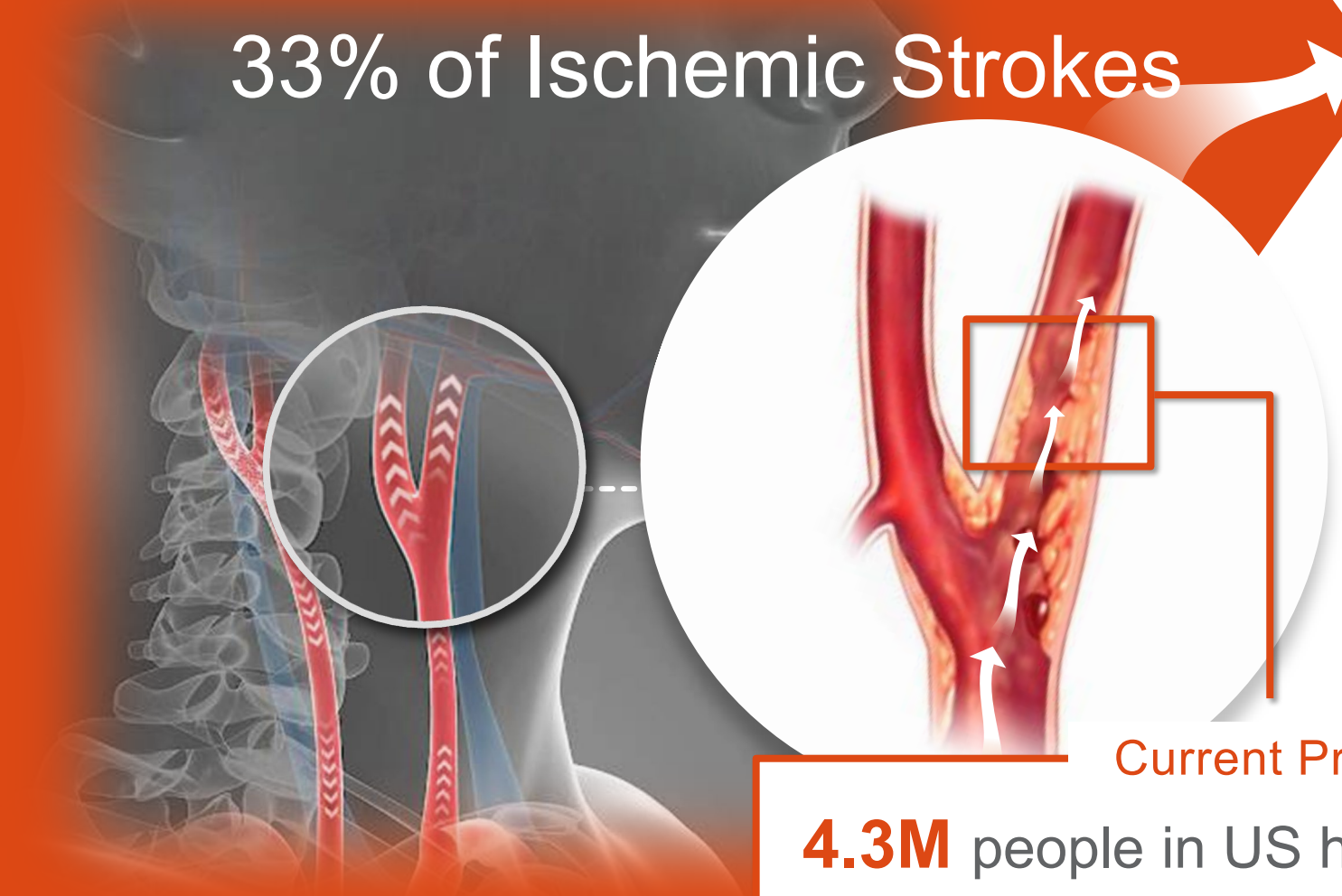
Relentless Focus on Patient Outcomes

Every patient.

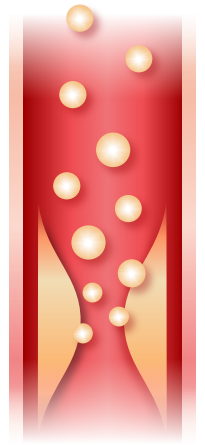
Every day.

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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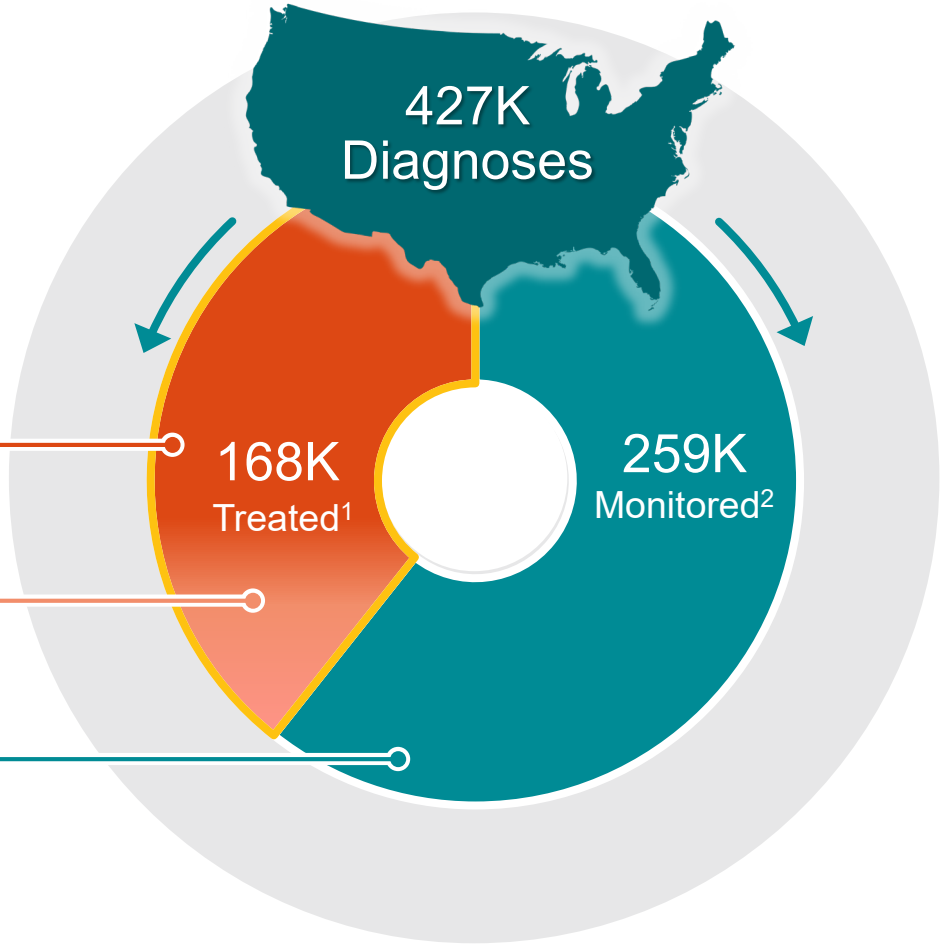
A ~$2.6B Annual US Treatment Opportunity in 2018

Greenfield opportunity

1 **Convert** current procedures **$1.0B**
Established market with suboptimal treatments

- **$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 Novel, 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

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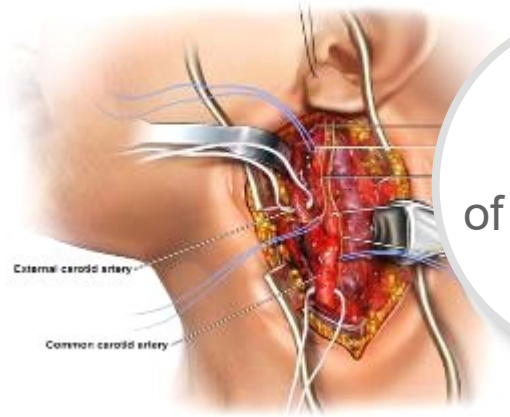
Unacceptable Treatment Options

SURGICAL:
Carotid Endarterectomy (CEA)
65 years

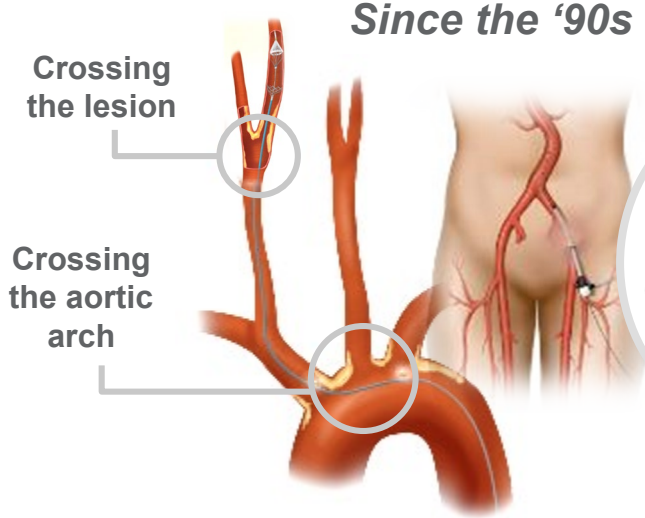


~83%
of procedures

- **HIGHER RATE** of procedural complications
- **LOW** 30-day stroke risk

A Dated Standard of Care

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



~14%
of procedures[1]

- LOWER adverse events
- **HIGHER** (~2x) 30-day stroke risk

A Niche Procedure

Source: Modus Health Group 2018
[1] Excludes 2018 TCAR procedures

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The New Normal:

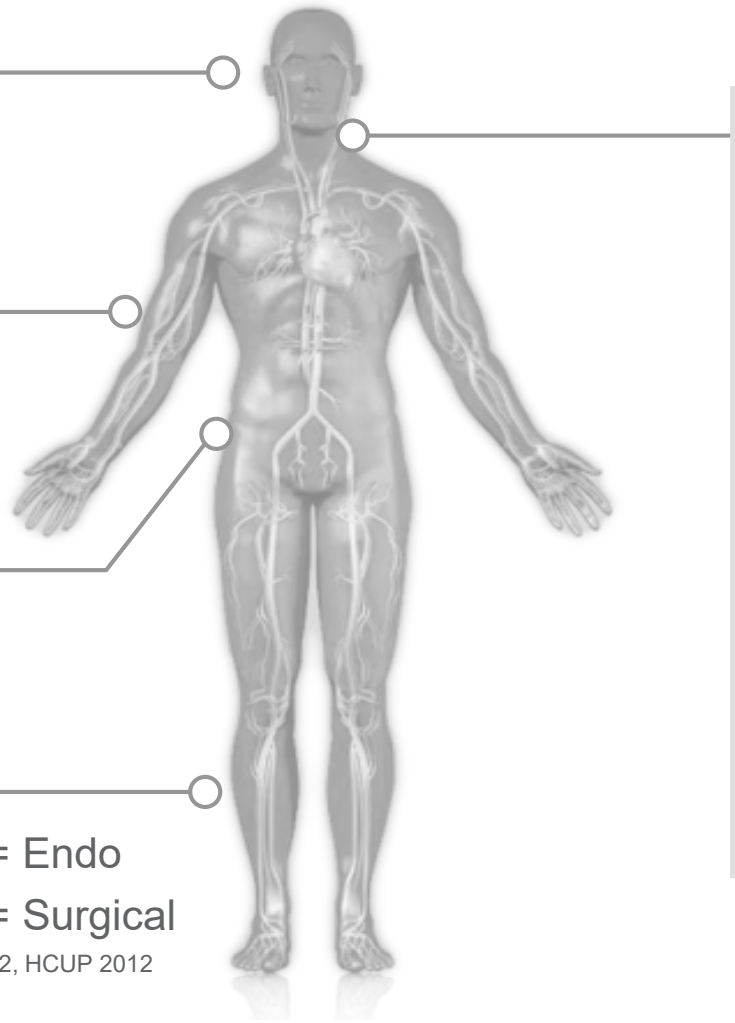
Endovascular Procedures

Cerebral Aneurysms — 79%

Coronary Artery Disease — 76%

Thoracic/ Abdominal Aortic Aneurysms — 70%

Peripheral Arterial Disease — 85%



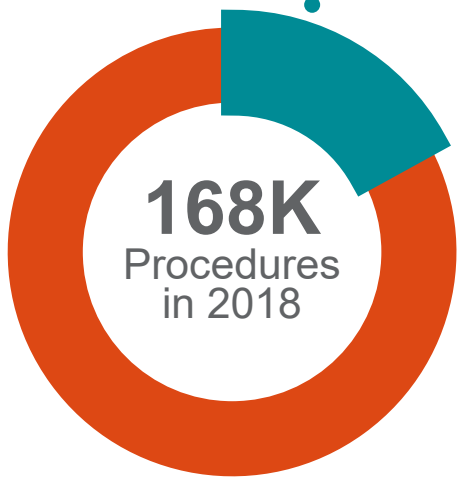
= Endo

= Surgical

THE LAST FRONTIER:

Open to Endo Conversion

Carotid Artery Disease: U.S.



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

[1] Includes ~3% represented by TCAR procedures in 2018

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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 Stroke/Death Rates
- Reduction in Complications
- Shorter Length of Stay
- Reduction in Procedure Time

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

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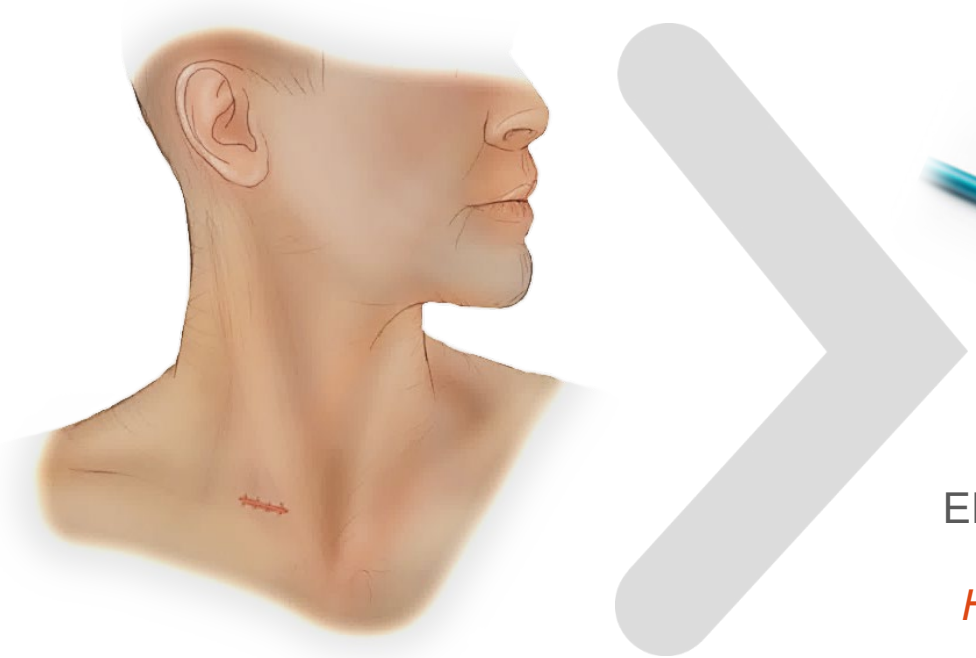
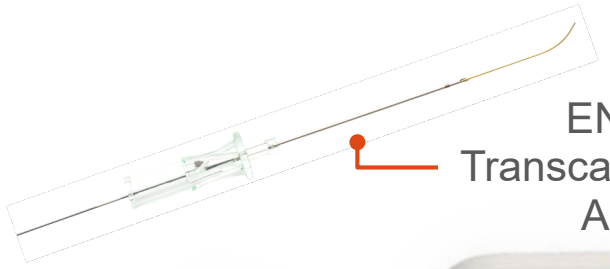
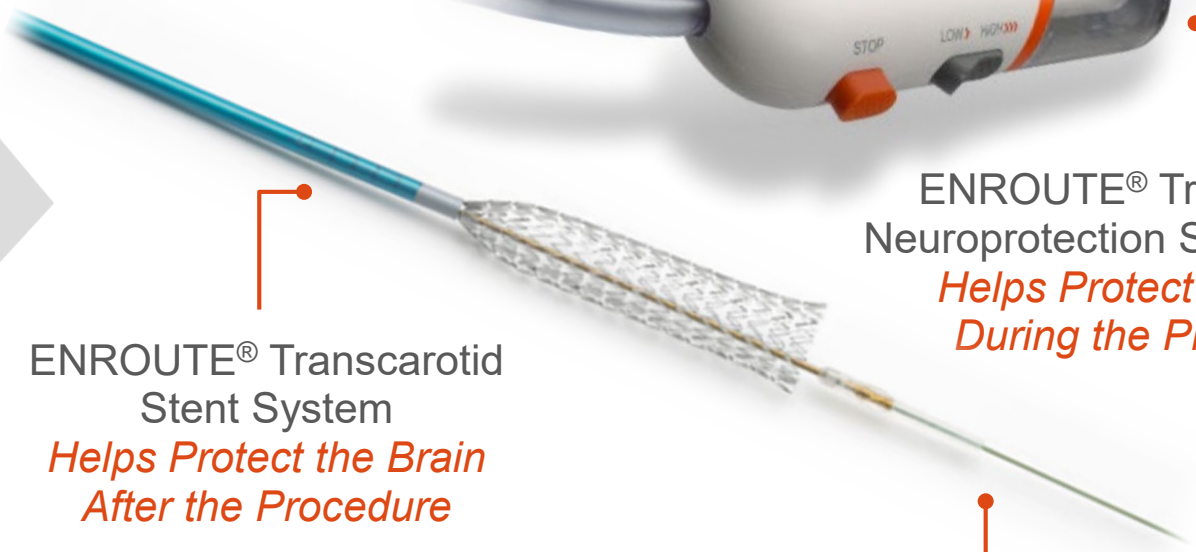
TCAR
Carotid-Specific Design, Dedicated Portfolio





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

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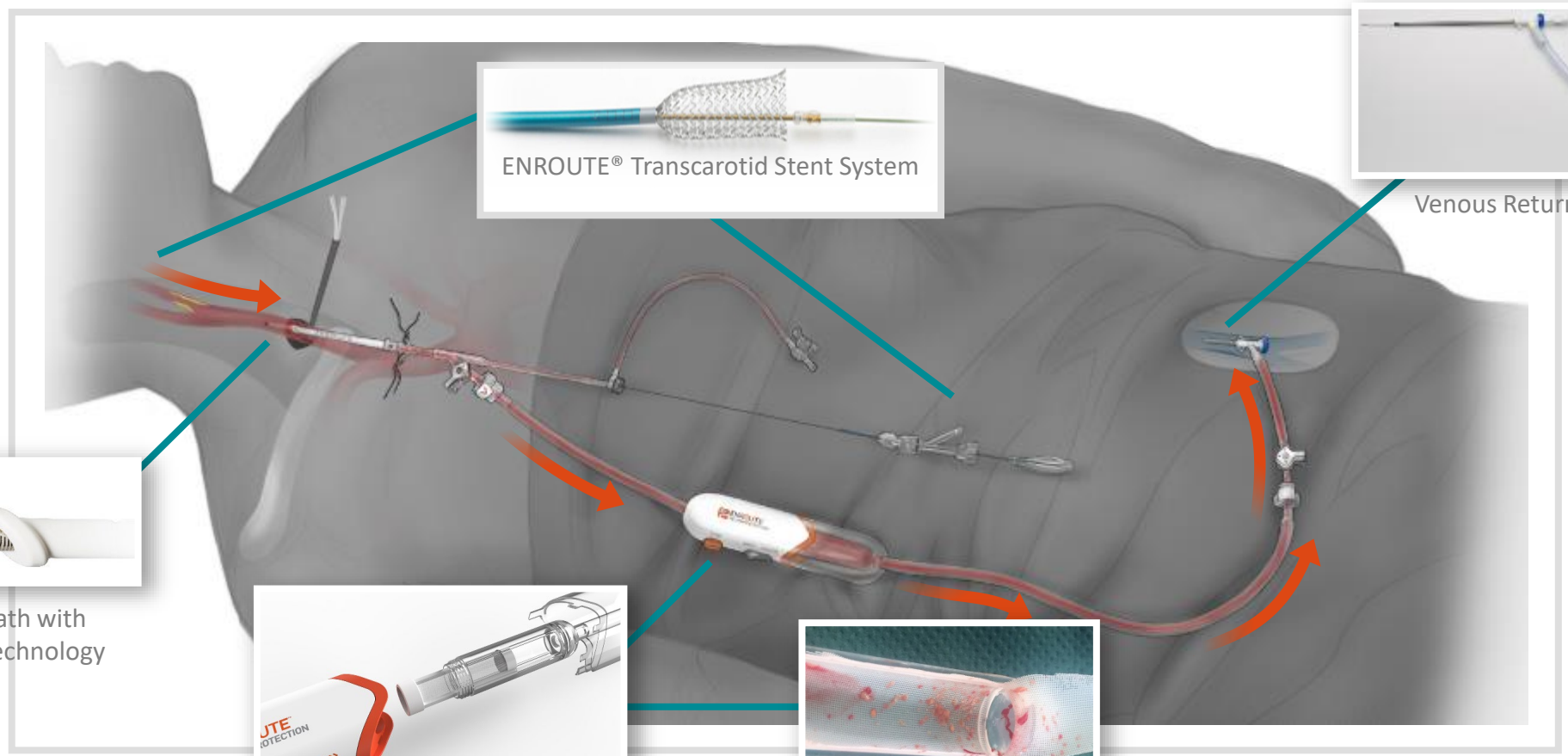
ENROUTE® Stent & Transcarotid Neuroprotection System in Action

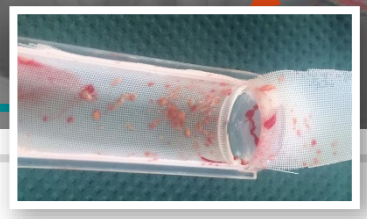


ENROUTE® Transcarotid Stent System

Venous Return Sheath

Arterial Sheath with
Uber-Flex™ Technology

Flow Controller with 200um filter



Exposed filter with emboli

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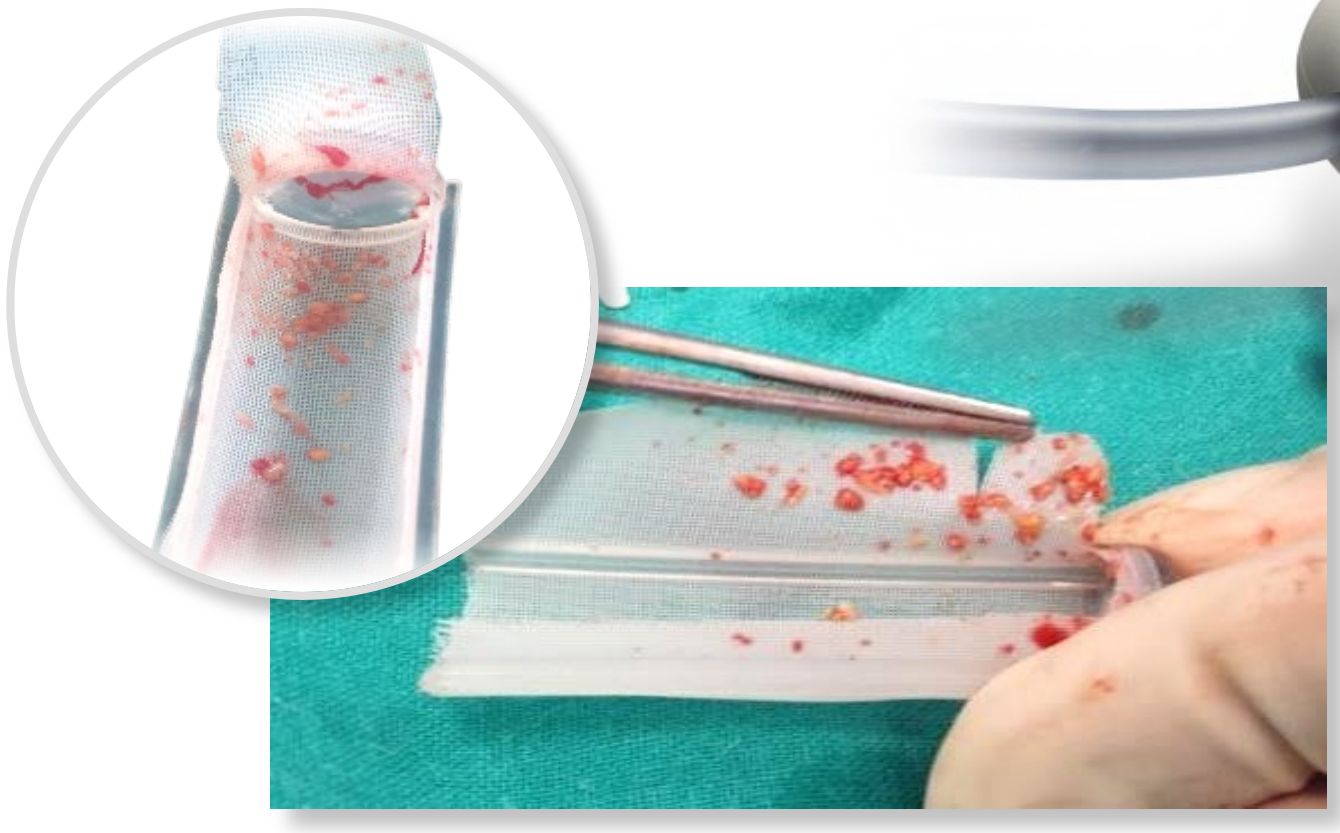
The proof
is in the filter



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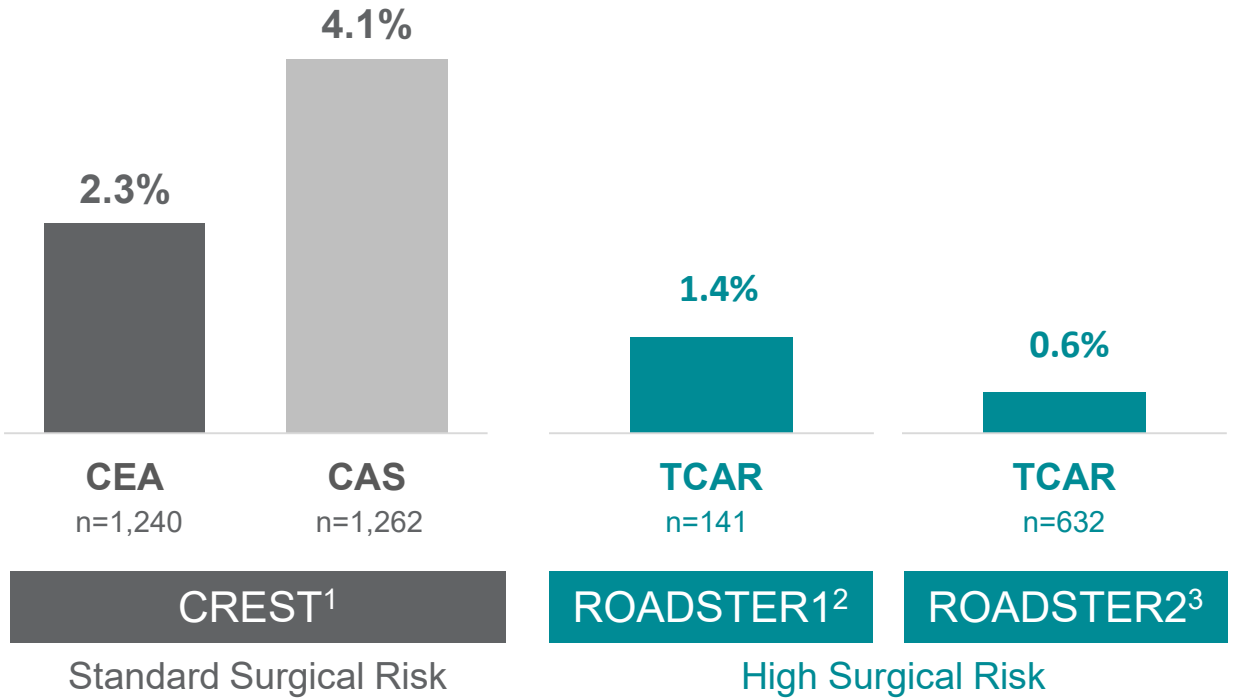
Growing Clinical Evidence

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)

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TCAR Surveillance Project (TSP)

Over 8,100 TCAR Patients Reported to Date

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

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Remarkable Consistency and Reproducibility

TCAR continues to prove superior to competitive treatment options

In a matched population[1], TCAR shows…

87%
Lower odds in-hospital cranial nerve injury[2]

59%
Lower odds in-hospital MI[2]

53%
Lower odds of 30-day stroke, death and MI[2]

…compared to CEA

Recent Data Presentations & Publications

ROADSTER2 – Post Marketing Study (VAM – June 2019)

TSP – 5,160 patients[3] at VAM (June 2019); 6,526 patients[3] at VEITH (Nov. 2019)

JAMA Publication (Dec. 2019)

JAMA® The Journal of the American Medical Association

[1] Outcomes data represent propensity score matched, in-hospital outcomes
[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.
[3] Total number of patients analyzed using propensity score matching

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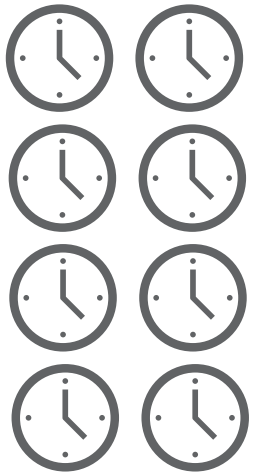
Easy-to-Learn Procedure
with Many Physicians Trained

Decreasing **operative time** with experience…

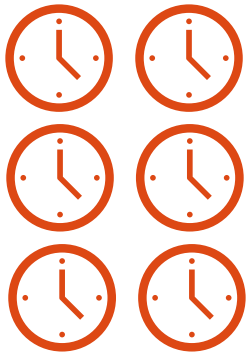
82 minutes



<5 cases

Novice

60 minutes



>30 cases

Expert

No differences 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.

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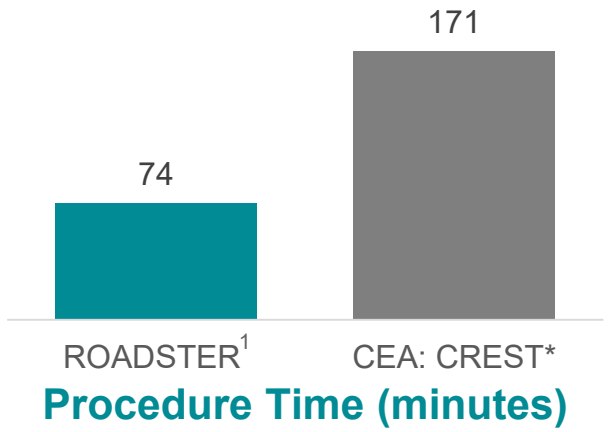
TCAR: Established Codes and Payment

Physician: CPT Code		
TCAR	37215	**$1,048**
CEA	35301	**$1,187**

Hospital: ICD-10 Codes		
TCAR	DRGs 034-36	**$13,850**
CEA	DRGs 037-39	**$9,360**



Procedure Time (minutes)

26%
Lower odds of hospital stay >1 day[2]

Medicare national average payment levels for CPT in 2019 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.

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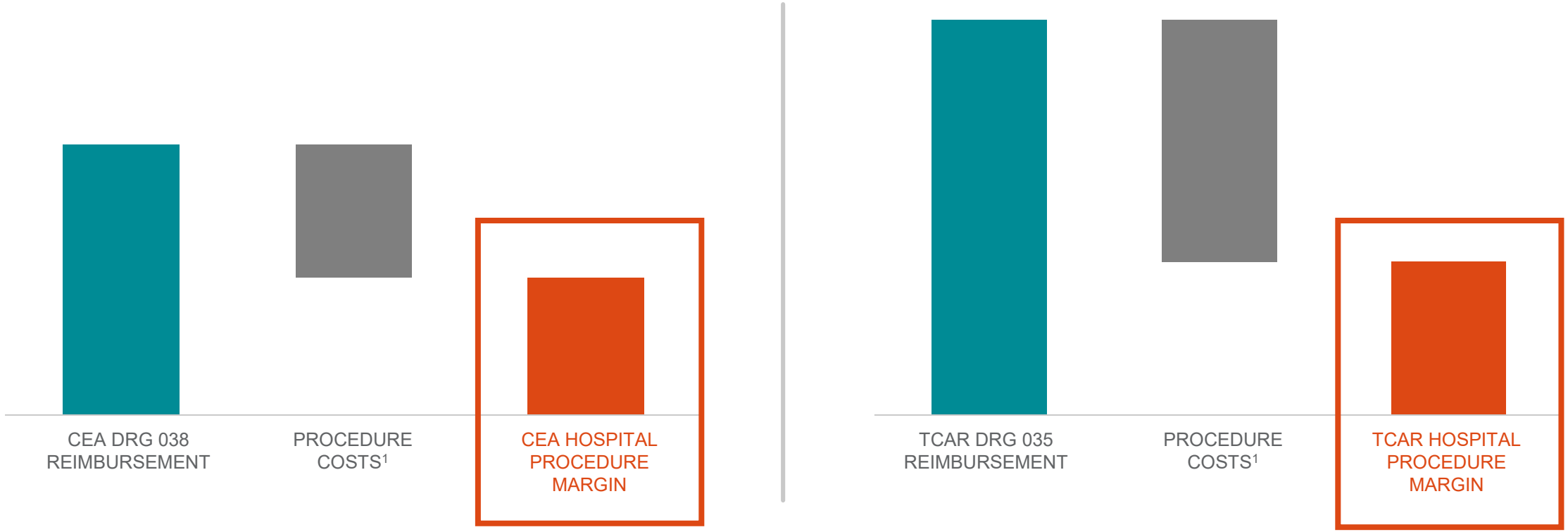
Procedure Margin

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.

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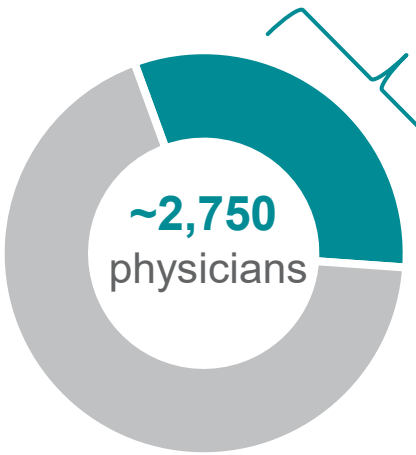
Commercial Strategy: Efficient Go-to-Market

Concentrated Market[1]

Efficient Coverage Model



80%

of carotid procedure volume in the U.S.

>9,000 Carotid Physicians

40-50

Long Term Target Number of Territories

~1:2 ratio

Area Managers to Therapy Development Specialists

2019 Guidance[2]

~35 *Territories by YE 2019*

~1,275 *Physicians trained by YE 2019*

>8,000 *Procedures performed by YE 2019*

[1] Data as of 12/31/18 (Source: Independent 3rd Party Market Data)
[2] Outlook as of 10/29/2019

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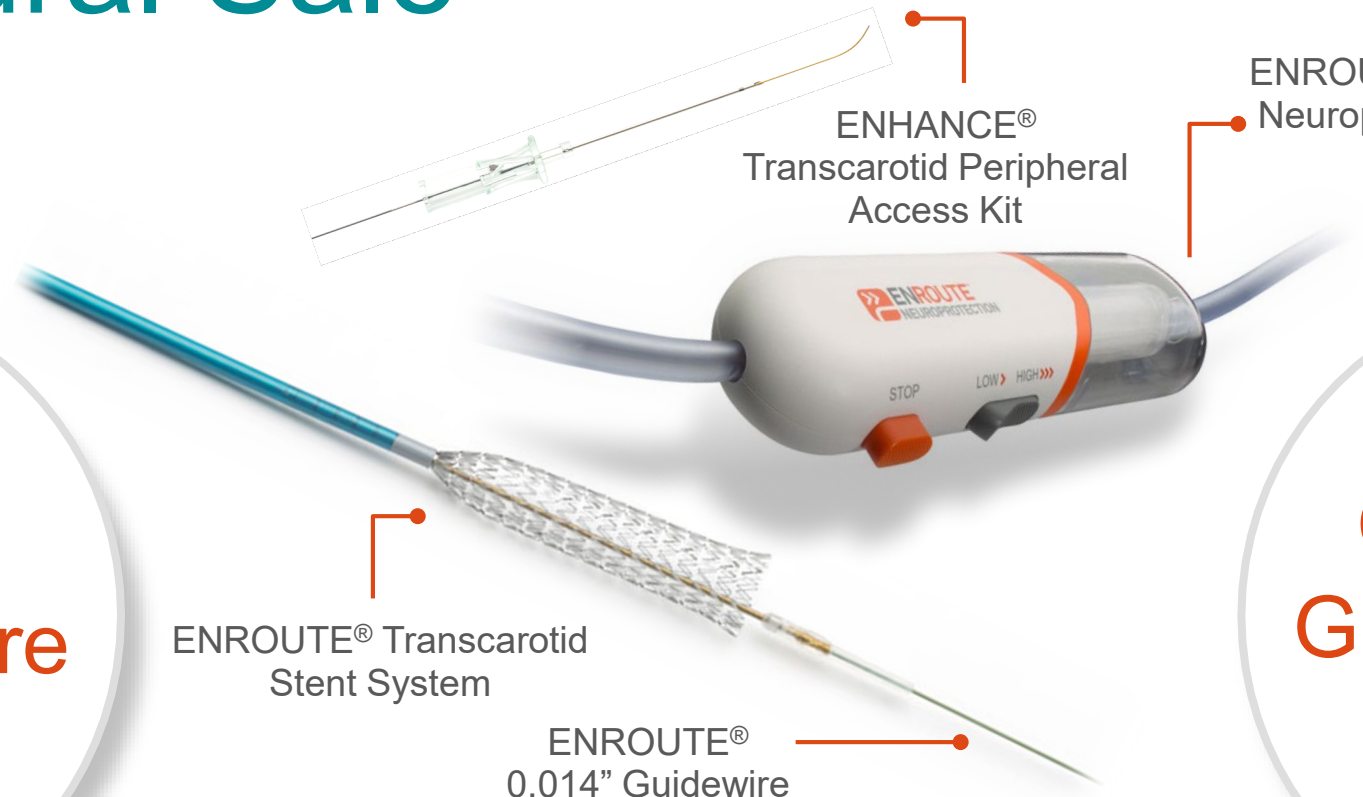
Attractive Business Model

Procedural Sale



4 Products
1 Procedure
Full Procedure ASP

Compelling Gross Margins
75%[1]

[1] Nine months ended September 30, 2019

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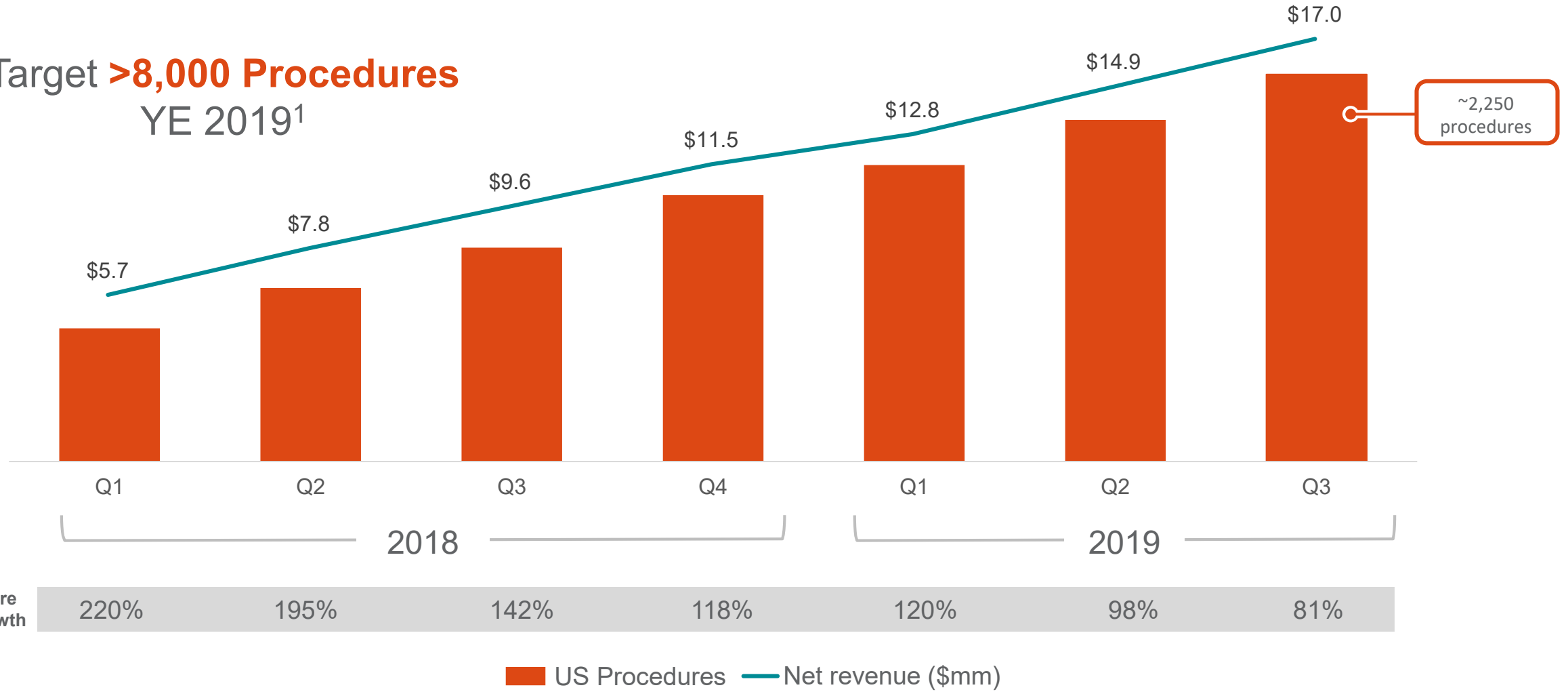
Growing TCAR Adoption

Utilization-Driven Revenue

Target **>8,000 Procedures**
YE 2019[1]



[1] Outlook as of 10/29/2019

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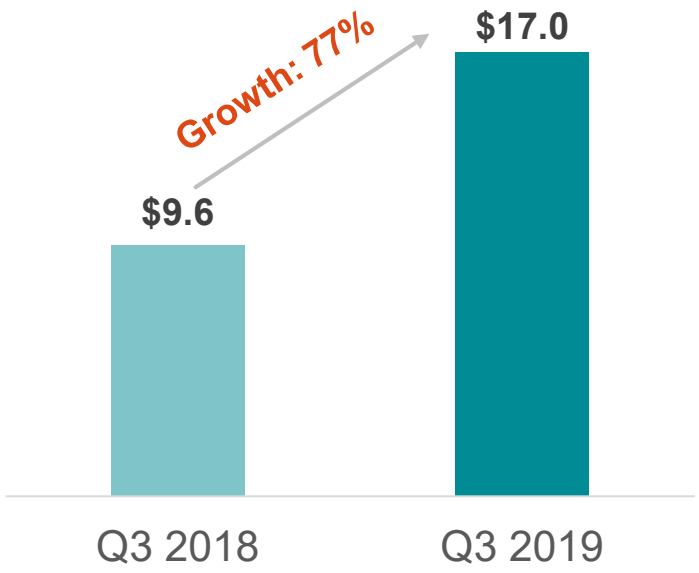
Solid Financial Profile

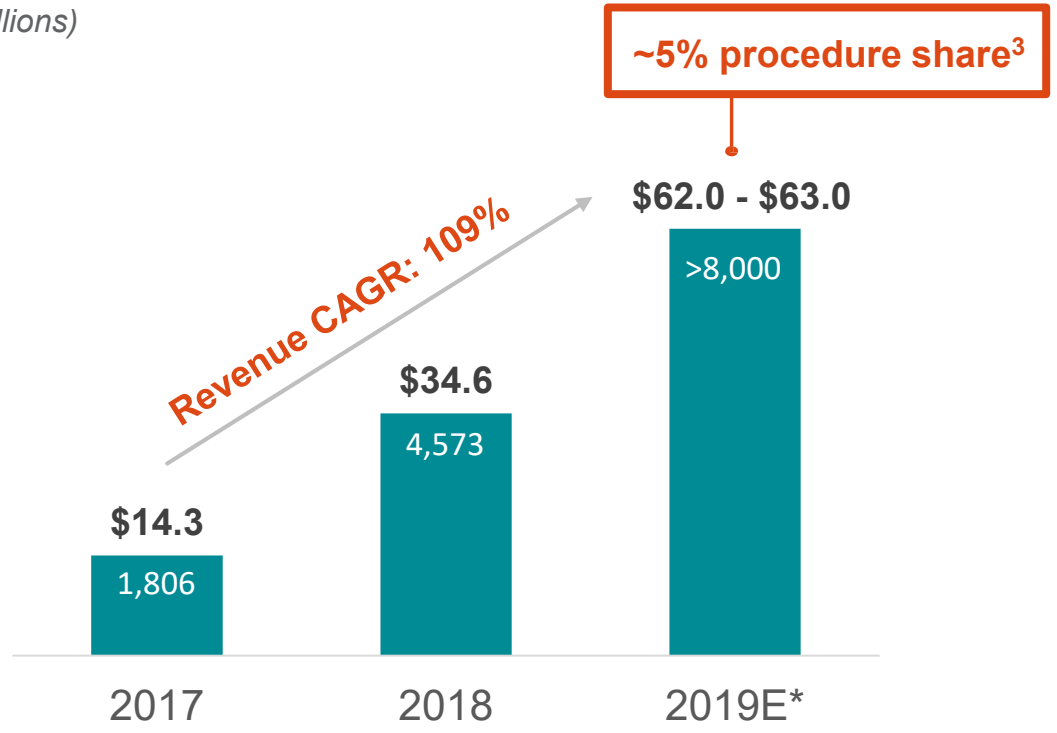
Quarterly Results[1]

($ millions)



Annual Results[2]

($ 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.

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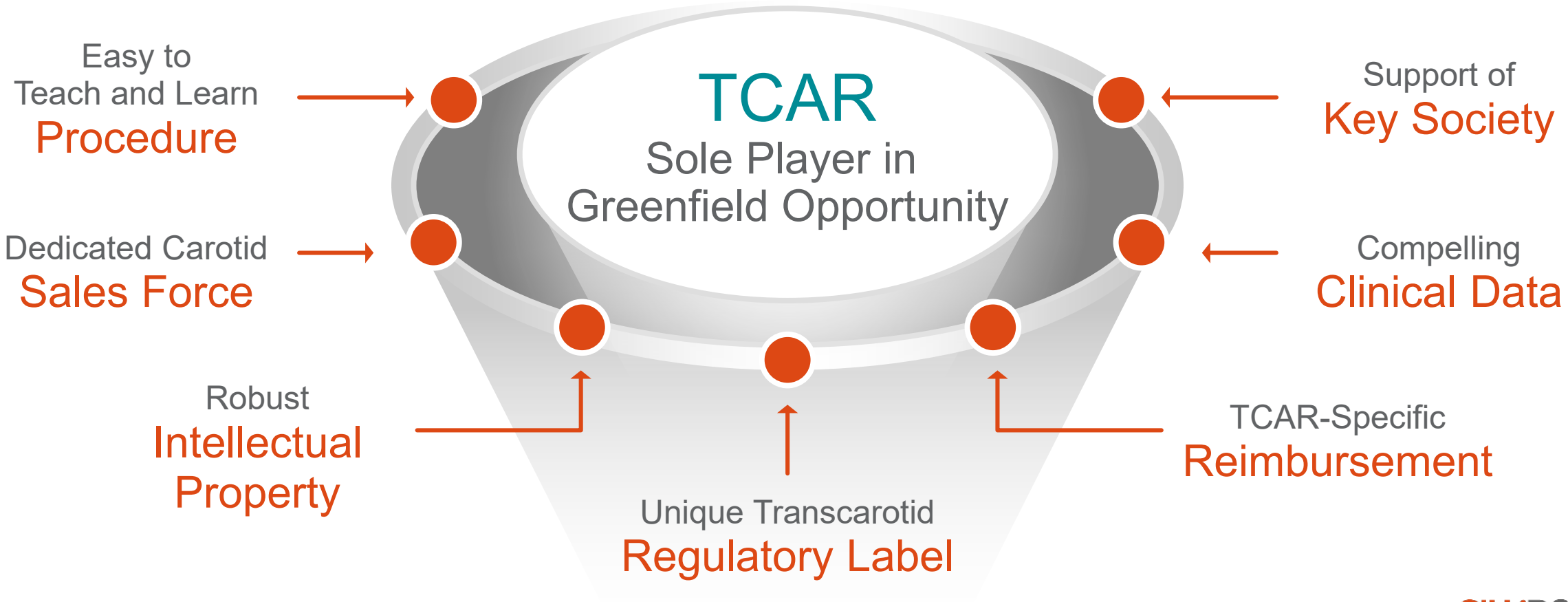
Building and Maintaining
a Sustainable Competitive Advantage



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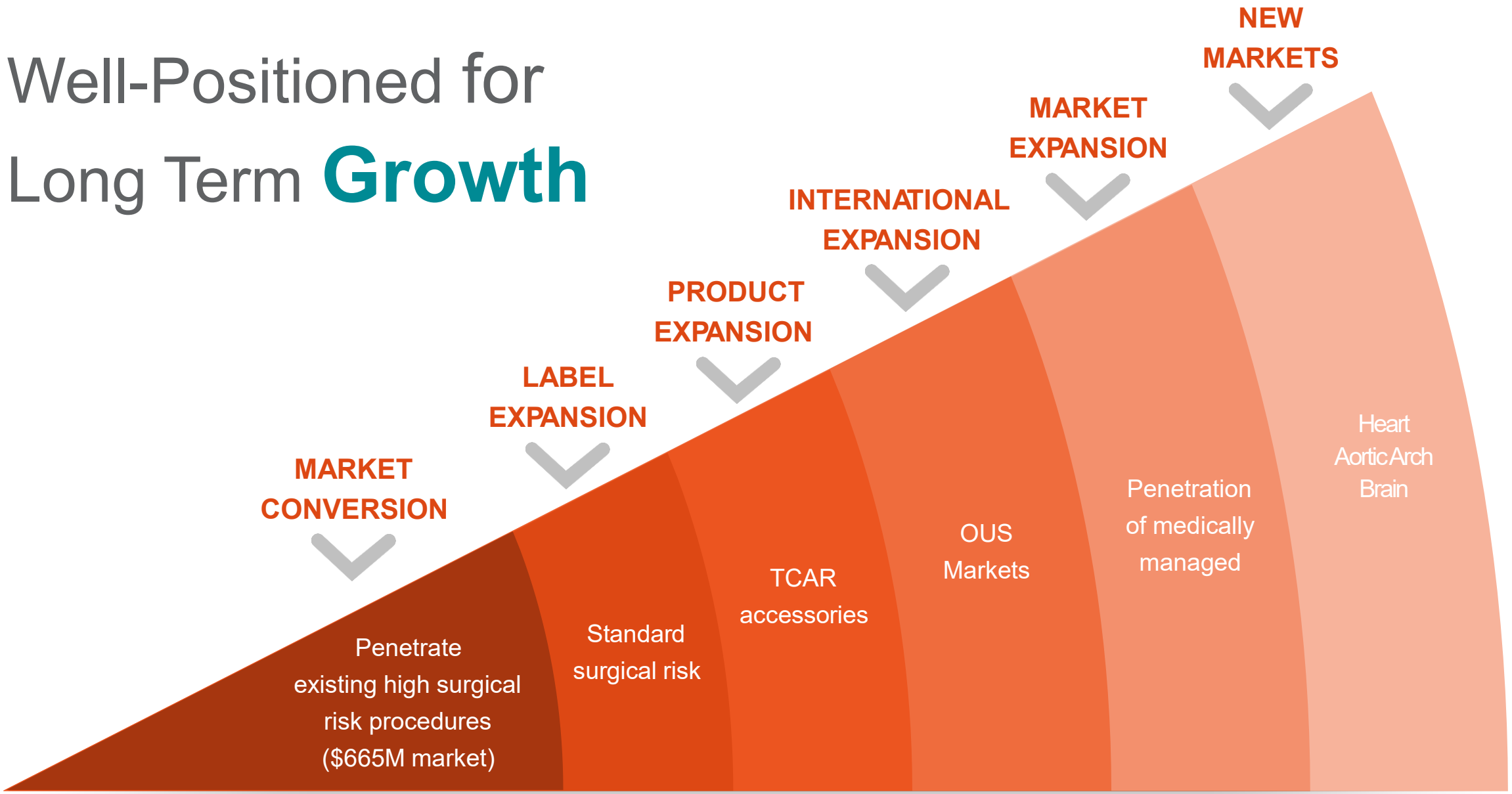
Well-Positioned for Long Term **Growth**



2020 Strategic Priorities

1

U.S. TCAR Commercial Execution

Broaden adoption and deepen penetration while maintaining outcomes

2

TCAR Label Expansion

Establish regulatory and reimbursement strategy for Standard Surgical Risk

3

Pipeline Development

Outline pipeline products and clinical strategies

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, Edwards, Medtronic, Cardica, Acta
Alison Highlander	VP Human Resources	Roche, SRI, Atomic Tangerine
Bob Nicholas	VP Operations and Engineering	Cardiokinetix, Stryker, Concentric, Heartport
Tammy Leitsinger	VP Med Affairs & Prof Education	Cordis, J&J

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