

**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): May 4, 2022

SILK ROAD MEDICAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware	001-38847	20-8777622
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	SILK	The NASDAQ Global Select Market

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 May 4, 2022, Silk Road Medical, Inc. issued a press release regarding its financial results for the quarter ended March 31, 2022. 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
99.1	Press Release of Silk Road Medical, Inc. issued on May 4, 2022.

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.

Date: May 4, 2022

SILK ROAD MEDICAL, INC.

By: /s/ Lucas W. Buchanan
Lucas W. Buchanan
Chief Financial Officer and Chief Operating Officer



Silk Road Medical Reports First Quarter 2022 Financial Results

SUNNYVALE, Calif., May 4, 2022 (GLOBE NEWSWIRE) -- 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 March 31, 2022.

“We demonstrated strong execution in the first quarter and remain confident in our ability to drive further TCAR adoption, supplemented by our recent FDA approved label expansion for our stent to include standard surgical risk patients,” said Erica Rogers, CEO of Silk Road Medical. “This approval levels a playing field once dominated by open surgery, allowing an expanded patient population to benefit from our less invasive approach as we establish TCAR as the new standard of care in stroke prevention.”

First Quarter 2022 Financial Results

Revenue for the first quarter of 2022 was \$28.0 million, an increase of \$6.0 million or 27%, compared to the first quarter of 2021. Growth was driven primarily by growing TCAR adoption.

Gross profit for the first quarter of 2022 was \$19.4 million compared to \$16.5 million for the first quarter of 2021. Gross margin for the first quarter of 2022 decreased to 69% compared to 75% for the first quarter of 2021. Gross margin was primarily impacted by unfavorable production variances due to impacts from COVID-19 as well as manufacturing expansion costs in Minnesota.

Operating expenses were \$35.4 million for the first quarter of 2022, compared to \$26.7 million in the comparable prior year period, which represents an increase of 33%. The increase was driven by increased headcount in our commercial and R&D organizations, along with continued investments in new and ongoing R&D programs.

Net loss was \$16.7 million in the first quarter of 2022, or \$0.48 per share, as compared to a loss of \$10.7 million, or \$0.31 per share, in the corresponding period of the prior year.

Cash and cash equivalents were \$93.6 million as of March 31, 2022.

2022 Financial Guidance

Silk Road Medical projects revenue for the full year 2022 to range from \$127 million to \$132 million, which represents 25% to 30% growth over the company’s prior year revenue.

Conference Call

Silk Road Medical will host a conference call at 1:30 p.m. PT / 4:30 p.m. ET on Wednesday, May 4, 2022, to discuss its first quarter 2022 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: 4767756. A live and archived webcast of the event will be available at <https://investors.silkroadmed.com/>.

About Silk Road Medical

Silk Road Medical, Inc. (NASDAQ: SILK), is a medical device company located in Sunnyvale, California, and Plymouth, Minnesota, 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.

For more information on how Silk Road Medical is delivering brighter patient outcomes through brighter clinical thinking, visit www.silkroadmed.com and connect on Twitter, LinkedIn and Facebook.

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 the impact of COVID-19 on our business, financial guidance, progress made on achieving our corporate goals, and the overall strength of our business. 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 Annual Report on Form 10-K filing made with the Securities and Exchange Commission on March 1, 2022. 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.

Investor Contact:

Lynn Lewis or Marissa Bych
Gilmartin Group
investors@silkroadmed.com

Media:

Michael Fanucchi
Silk Road Medical
mfanucchi@silkroadmed.com

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

	Three Months Ended	
	March 31,	
	2022	2021
Revenue	\$ 28,021	\$ 22,053
Cost of goods sold	8,577	5,538
Gross profit	19,444	16,515
Operating expenses:		
Research and development	8,123	5,484
Selling, general and administrative	27,275	21,194
Total operating expenses	35,398	26,678
Loss from operations	(15,954)	(10,163)
Interest income	12	95
Interest expense	(621)	(623)
Other income (expense), net	(116)	(3)
Net loss	(16,679)	(10,694)
Other comprehensive loss:		
Change in unrealized gain (loss) on investments, net	—	(33)
Net change in other comprehensive loss	—	(33)
Net loss and comprehensive loss	\$ (16,679)	\$ (10,727)
Net loss per share, basic and diluted	\$ (0.48)	\$ (0.31)
Weighted average common shares used to compute net loss per share, basic and diluted	35,023,297	34,336,433

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 93,602	\$ 110,231
Accounts receivable, net	13,876	11,832
Inventories	17,726	17,851
Prepaid expenses and other current assets	2,564	3,412
Total current assets	<u>127,768</u>	<u>143,326</u>
Property and equipment, net	9,866	7,697
Restricted cash	232	232
Other non-current assets	5,134	5,370
Total assets	<u>\$ 143,000</u>	<u>\$ 156,625</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 2,926	\$ 2,379
Accrued liabilities	16,744	19,802
Short-term debt	9,829	3,905
Total current liabilities	<u>29,499</u>	<u>26,086</u>
Long-term debt	38,901	44,786
Other liabilities	6,893	6,513
Total liabilities	<u>75,293</u>	<u>77,385</u>
Stockholders' equity		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	35	35
Additional paid-in capital	373,053	367,907
Accumulated deficit	<u>(305,381)</u>	<u>(288,702)</u>
Total stockholders' equity	<u>67,707</u>	<u>79,240</u>
Total liabilities and stockholders' equity	<u>\$ 143,000</u>	<u>\$ 156,625</u>