



JANUARY 2021

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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.



Ushering in a **new era**
of minimally-invasive
transcarotid therapies



\$5.1B Global TCAR Opportunity

Market Strategy

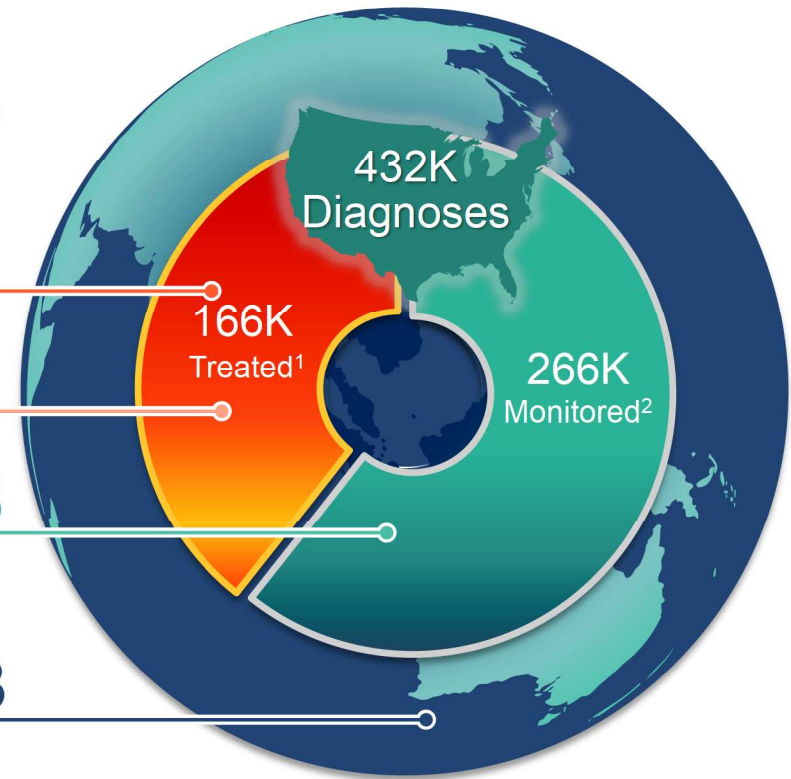
1 **Convert** current procedures **\$1.1B**
Established market with suboptimal treatments

✓ **\$707M High Surgical Risk, ~2/3 or 110K procedures**

○ **\$360M Standard Surgical Risk, ~1/3 or 56k procedures**

2 Treat today's **untreated** **\$1.7B**
TCAR changes risk / reward

3 Expand **internationally** **\$2.3B**



Sources: Modus Health Group data for 2019; GlobalData Carotid and Renal Artery Stents Global Market Model, 2015-2030; Internal estimates. Note: US opportunity calculated as procedure volume multiplied by average sales price of each TCAR product (1 unit each) (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

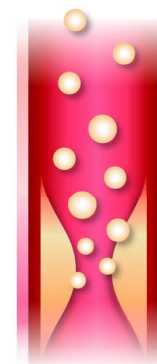
² Includes patients who did not undergo a surgical or endovascular procedure in 2019 and were instead monitored and treated with medical management alone

Carotid Artery Disease –

33% of Ischemic Strokes



Cause of stroke:



Plaque fragments
break off and move to brain

Prevalence

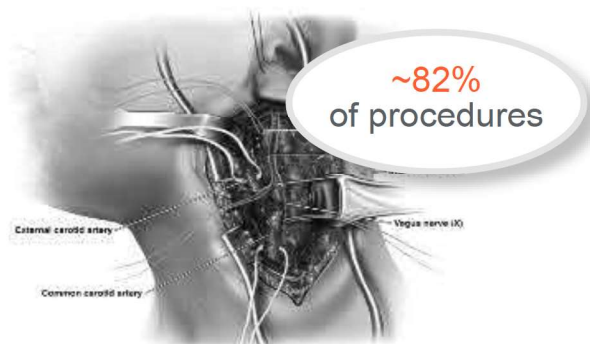
4.3M people in US have carotid stenosis

Source: Weerd M Stroke 2010; Modus Health Group for 2019,
Vascularweb.org

New Era of Minimally-Invasive Transcarotid Therapies

SURGICAL:

Carotid Endarterectomy
(CEA)
65 years



HIGHER RATE
of procedural complications

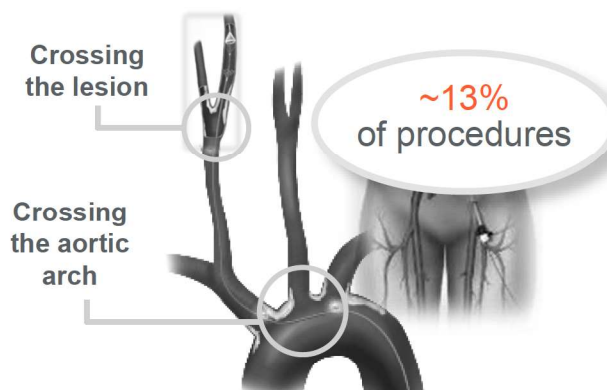


LOW 30-day stroke risk

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

TransCarotid Artery Revascularization (TCAR) A New Era



LOWER adverse events



LOW 30-day stroke risk

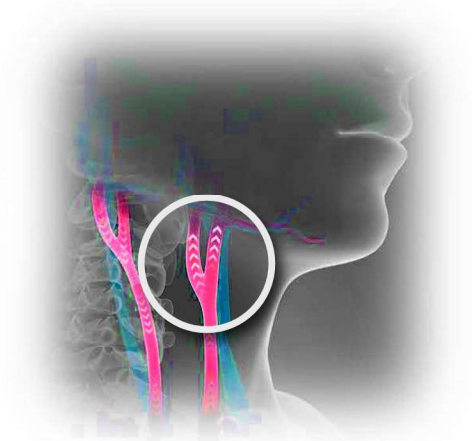
Paradigm Shift in Care

Source: Modus Health Group for 2019

TCAR Portfolio

Paradigm Shift to Transcarotid

Direct Carotid Access



Robust Flow Reversal



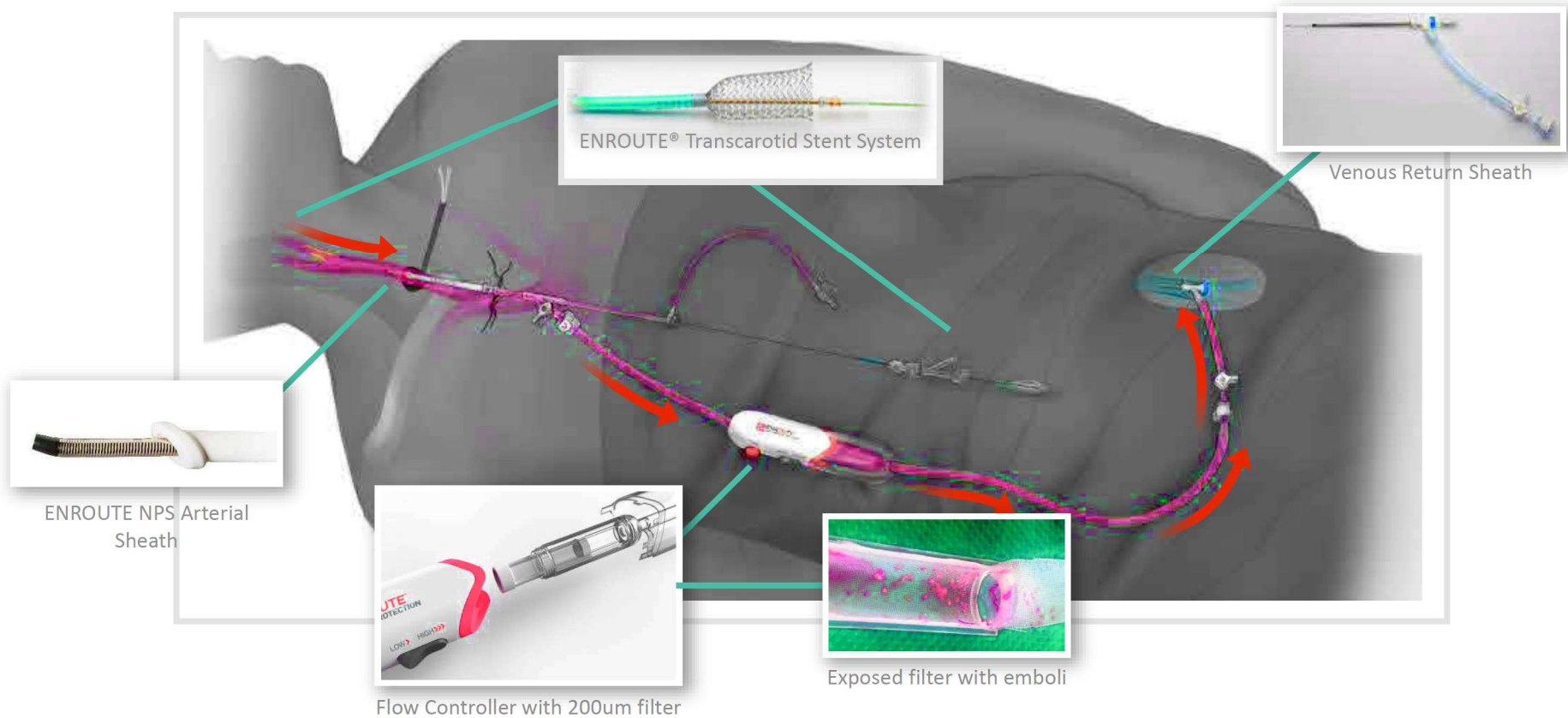
ENROUTE® Transcarotid
Stent System
*Helps Protect the Brain
After the Procedure*

ENHANCE®
Transcarotid Peripheral
Access Kit

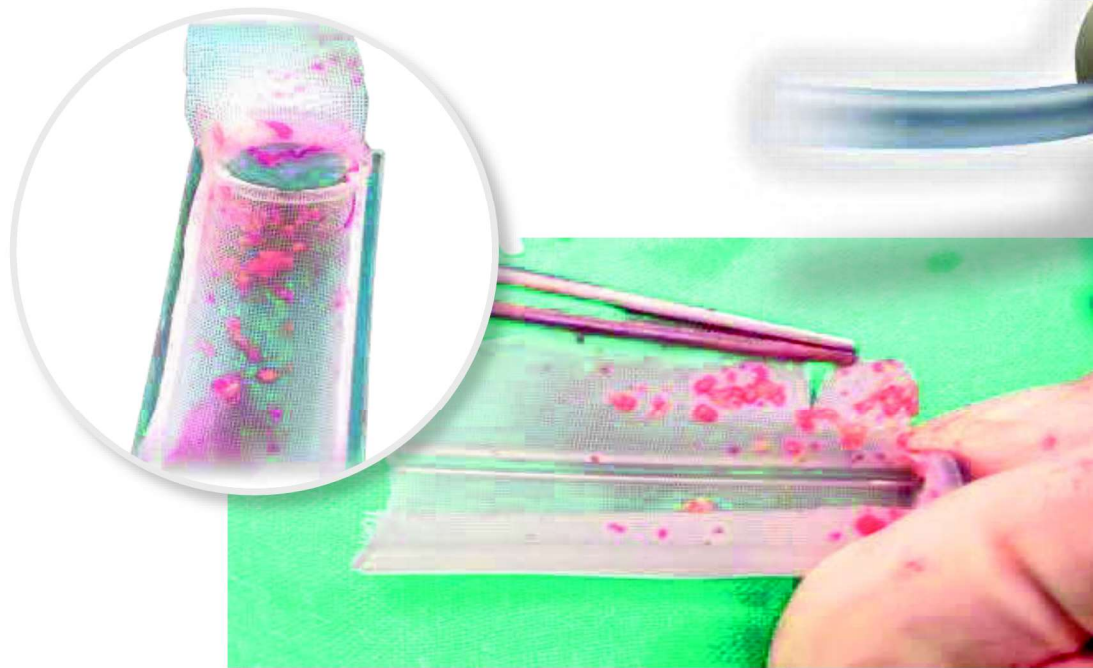
ENROUTE® Transcarotid
Neuroprotection System (NPS)
*Helps Protect the Brain
During the Procedure*

ENROUTE®
0.014" Guidewire

ENROUTE® Stent & Transcarotid Neuroprotection System in Action



The proof
is in the filter



25,000+
TCAR procedures
worldwide¹

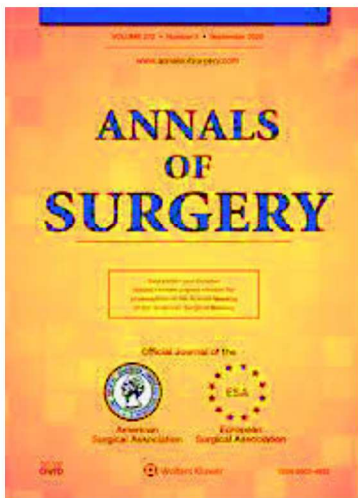
¹ Silk Road Medical Third Quarter 2020 Earnings Call on November 10, 2020

Momentum in U.S. Carotid Artery Disease Market



Relentless Focus on Patient Outcomes
Every patient.
Every day.

Ongoing Validation of TCAR



Compelling Outcomes^{1,2,3}

>7,000 patients worth of data published since 2019

- Low periprocedural stroke and death rates
- Lower odds cranial nerve injury
- Lower odds myocardial infarction
- Lower odds hospital stay >1 day

¹ Vikram S. Kashyap MD, et al. Early Outcomes in the ROADSTER 2 Study of Transcarotid Artery Revascularization in Patients With Significant Carotid Artery Disease. Stroke. August 19, 2020; 51:2620–2629. DOI: 10.1161/STROKEAHA.120.030550

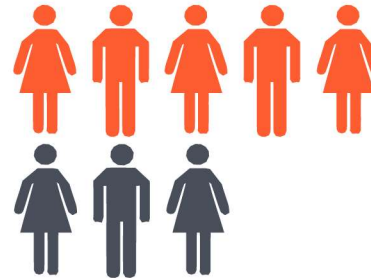
² Mahmoud B. Malas MD, MHS; Hanaa Dakour-Aridi MD; Vikram S. Kashyap MD, et al. TransCarotid Revascularization with Dynamic Flow reversal versus Carotid Endarterectomy in the Vascular Quality Initiative Surveillance Project. Annals of Surgery. September 15, 2020; 322(23):2313-2322. DOI: 10.1097/SLA.0000000000004496

³ 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

Efficiencies of a **Less Invasive Approach**

Average Procedure Time¹

TCAR
73 Mins vs CEA
121 Mins



Ability to treat **67% more**
patients vs. CEA

Cost of Operating Room Time²

TCAR
\$2,701 vs CEA
\$4,447



Reduced OR Time Cost
over CEA: **\$1,776**

¹ Annals of Surgery 2020 - M. Malas, Transcarotid Revascularization with Dynamic Flow reversal versus Carotid Endarterectomy in the Vascular Quality Initiative Surveillance Project

² Childers et al. JAMA Surg 2018 Apr; 153(4)* with protamine use; Based on average procedure cost in national survey data

Procedure Margin

Economic Value Proposition Supporting Utilization



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

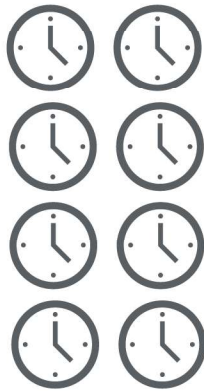
Source: Health Advances and company analysis

¹ Procedure costs include OR time, devices, medication, overhead, etc. Excludes hospital length of stay expenses.

Easy-to-Learn Procedure with Many Physicians Trained

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

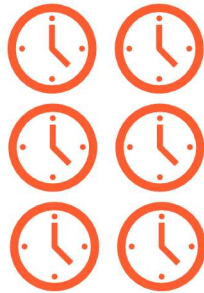
82 minutes



<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>.

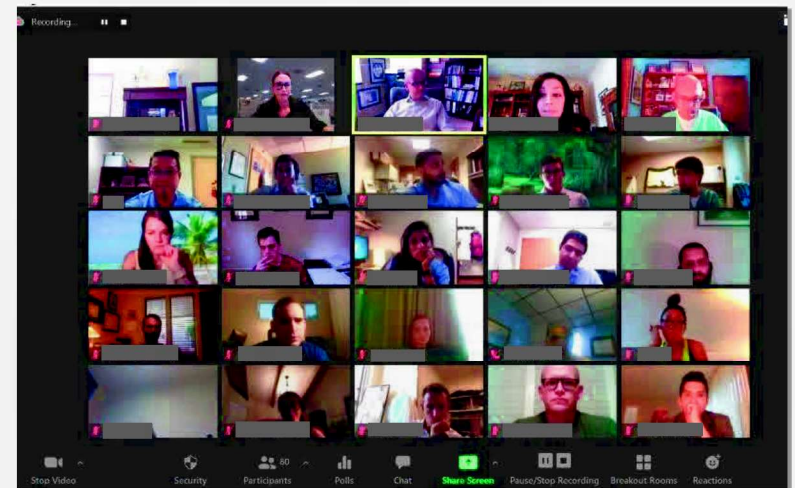
¹ Expert physicians were more likely to treat patients with moderate or severe congestive heart failure, novice and intermediate physicians were more likely to treat patients with prior CEA or CAS, and advanced and expert physicians were more likely to treat patients with CMS medical high-risk criteria.

Physician Training Pivot

National TEST
Drive Program

Q2 2020

Virtual /
Regional



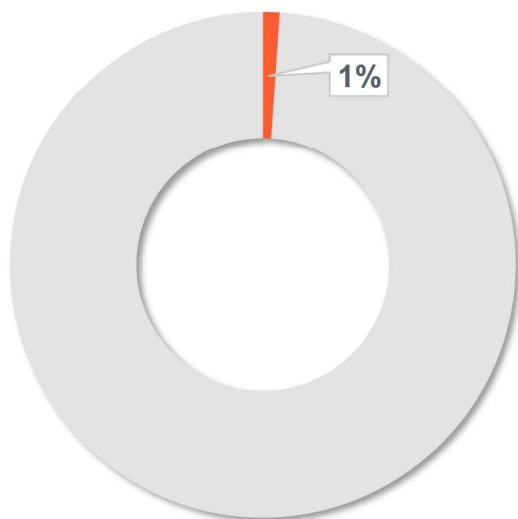
- In-person didactic
- Large cohorts hands-on

- Online didactic
- Smaller group, regional hands-on

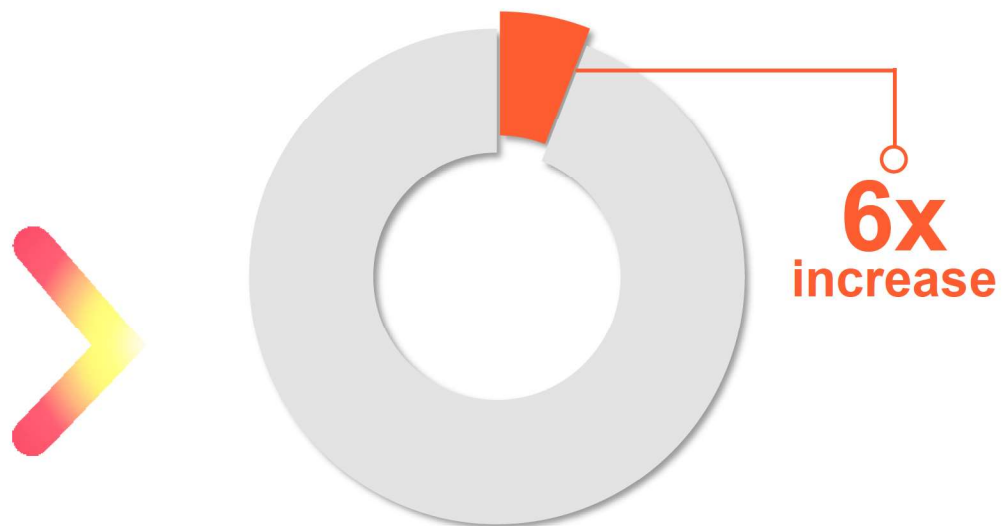
Commercial Strategy: Where Are We Now?

Establishing TCAR in Large, Unpenetrated Opportunity

US Market Share as of Q4 2017¹



US Market Share as of Q3 2020¹

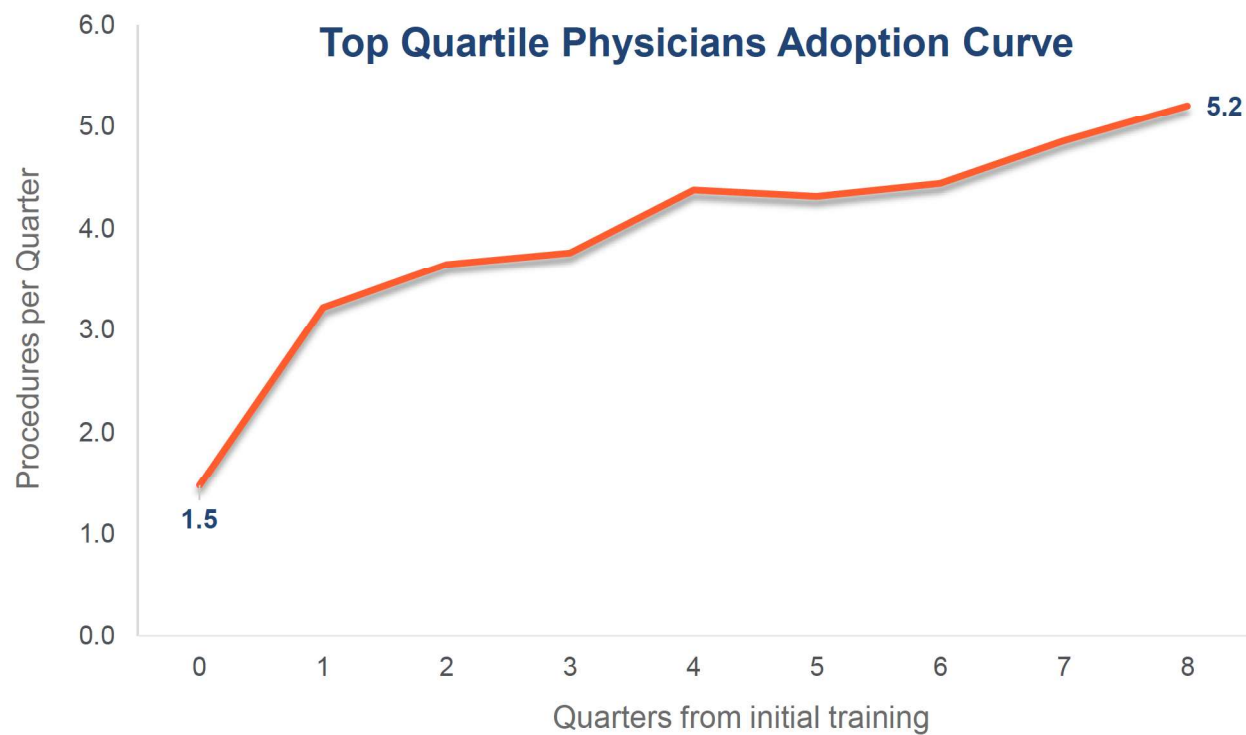


Commercial Strategy: Deepening US Adoption

Substantial Potential in Trained Physician Base

~1,770
Physicians trained
as of YE 2020¹

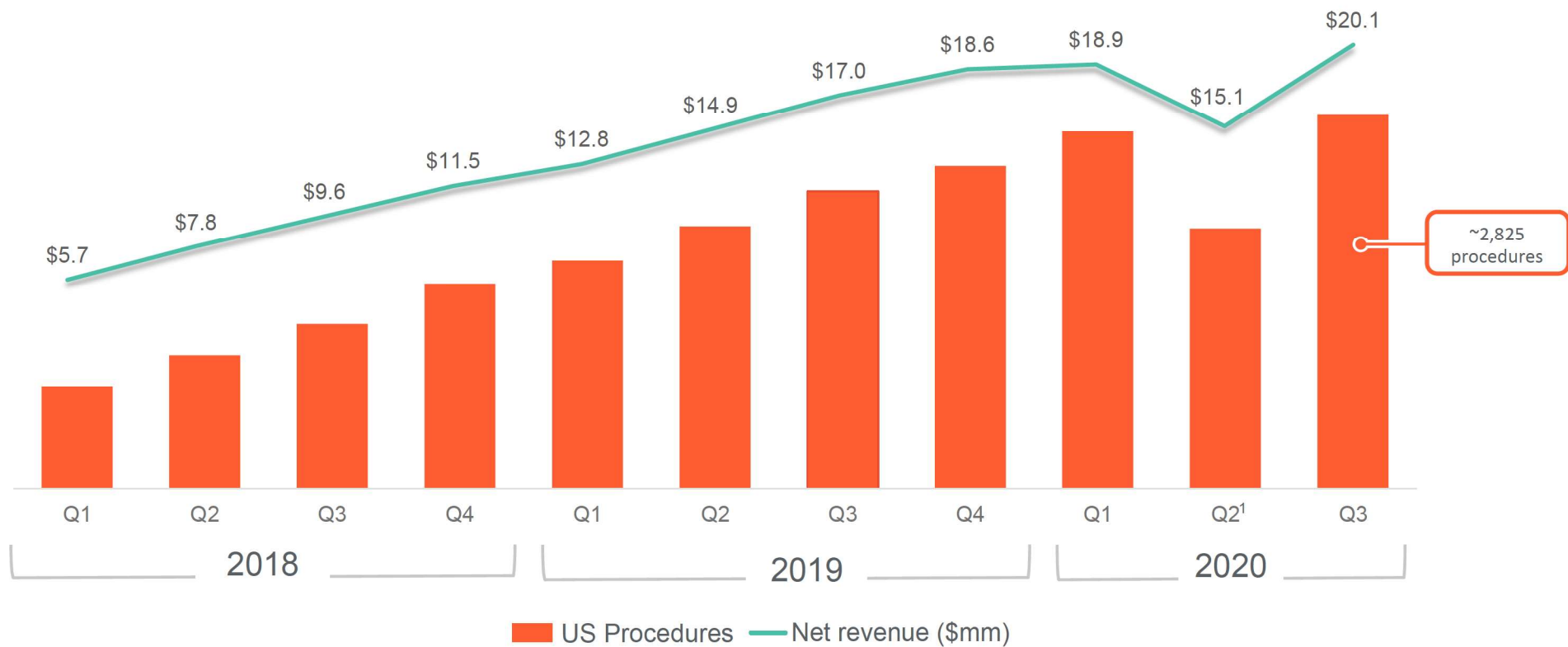
~55%
were trained within
last 8 quarters



¹ 2020 guidance as of 3Q20 Earnings Call

² Average Procedures per Physician for first eight quarters from initial training for Top 25% of all TCAR-certified physicians trained > Q4 2016. Top 25% is calculated for each annual training cohort (pre-2017, 2017, 2018, 2019, 2020) and combined.

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

Meaningful Outcomes and Experiences

Physician Experience with TCAR during the Pandemic



Michael C. Stoner, M.D.
Chief of Vascular Surgery
University of Rochester Medical Center

“TCAR is **super predictable**. They’re out in 24 hours. You can keep marching these people through and prevent the disability they would have with a stroke.”

“This procedure can be done reliably on incredibly sick people in an almost collapsing healthcare system around us.”

Ushering in a New Era of Transcarotid Therapies

Deepening U.S. TCAR Adoption

- Mounting Wave of Clinical Evidence
- Emphasis on Economic Value Proposition
- World-class Training and Commercialization Expertise



Expanding Beyond Core Market

- TCAR Product Expansion
- Leveraging Transcarotid Expertise to Neurovascular Markets
- Expanding International Presence

