CVRx®

43rd Annual William Blair Growth Stock Conference,
June 2023

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Cautionary Note Regarding Forward-Looking Statement

This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our 2023 expected operating and financial results), our anticipated growth strategies, anticipated trends in our industry, our business prospects and our opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "outlook," "guidance," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

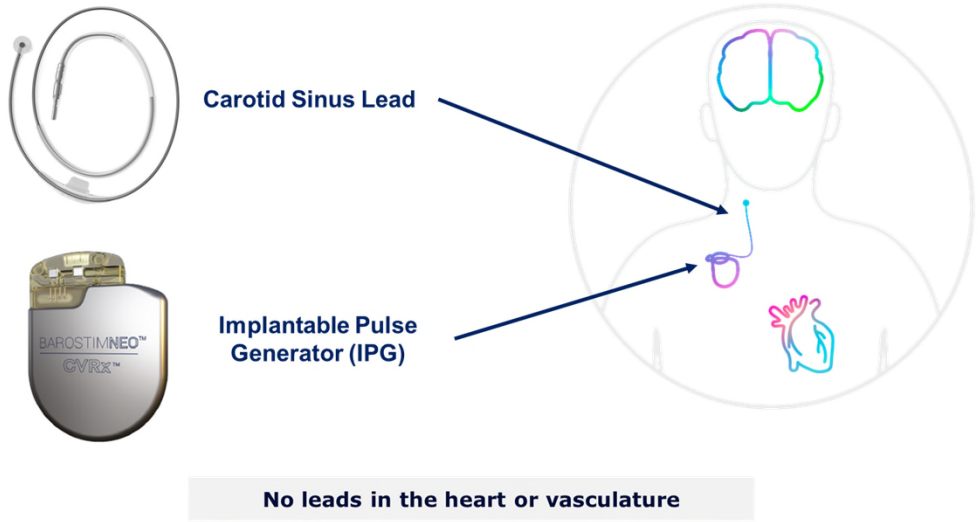
The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our ability to establish and maintain sales and marketing capabilities; our ability to demonstrate to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus, COVID-19; any failure of clinical studies for future indications to produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022. 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.

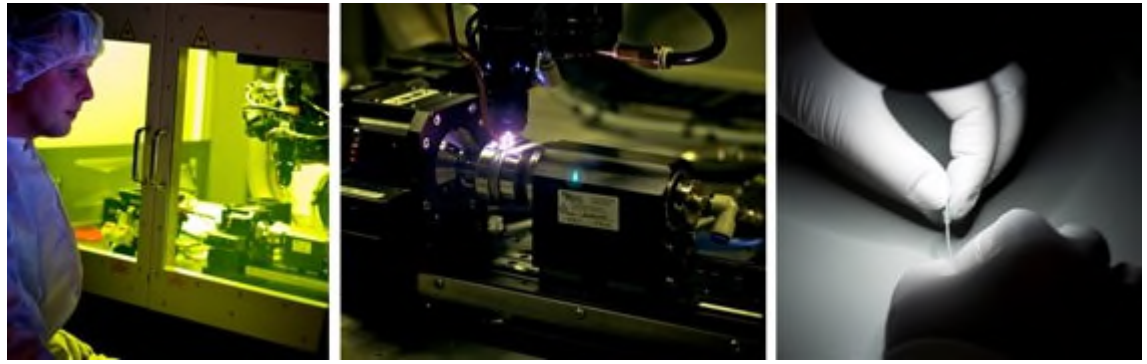
Market & Industry Data

This presentation includes market and industry data and forecasts that the Company has developed from independent research reports, publicly available information, various industry publications, other published industry sources or the Company's internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data and makes no representation or warranty with respect to the accuracy of such information.

Company Overview

- **CVRx has the first and only FDA-approved device leveraging the power of the brain to treat cardiovascular diseases**
- **Barostim was approved by FDA in 2019 for a $1.4 billion annual U.S. market opportunity in heart failure**
- **Proven management team leading 180+ employees**
- **Manufacturing capacity is 5,000 systems per shift per year at facility in Minneapolis, MN**
- **Strong financial profile with 80%+ gross margin**
- **Well-capitalized balance sheet with over $100 million in cash (as of March 31, 2023)**





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CVRx Management Team

Nadim Yared

President & Chief Executive Officer

Jared Oasheim

Chief Financial Officer

Paul Verrastro

Chief Marketing & Strategy Officer

Craig Palmer

Senior Vice-President of US Sales

Liz Galle

Vice-President of Clinical Research

Thomas Hengsteler

VP, European Sales & Marketing

Paul Pignato

VP, Operations

Jonelle Burnham

VP, General Counsel

Al Crouse

VP, Quality Assurance and Regulatory Affairs

Ivana Stojanovic

VP, Market Access and DTC Marketing

Jim Georgakopoulos

Distinguished Scientist

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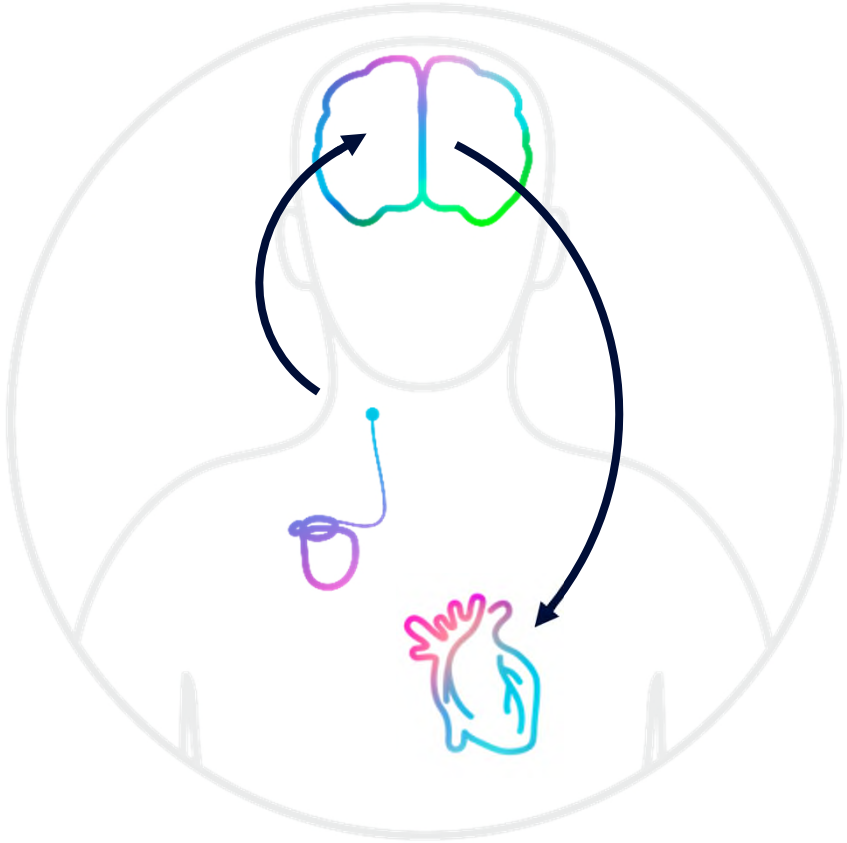
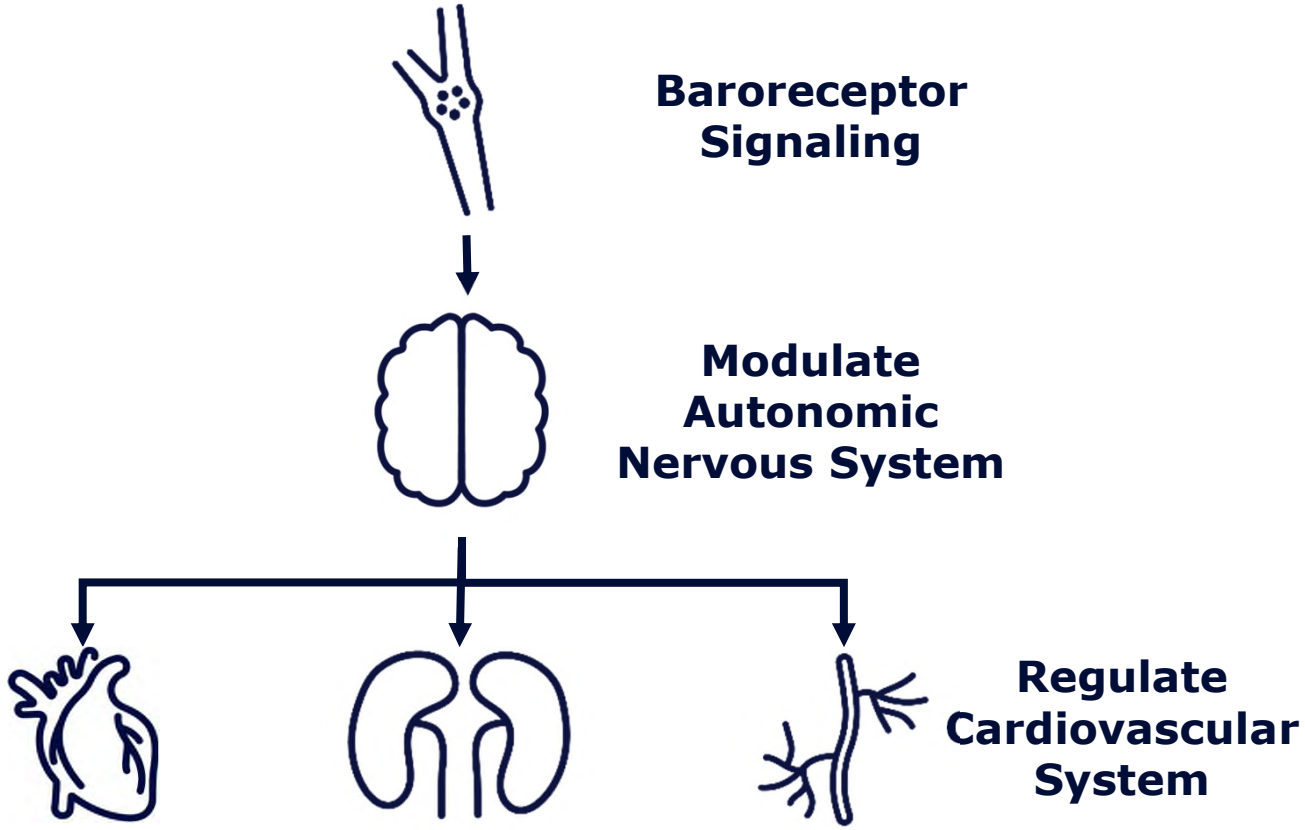
Baroreflex is integral to maintaining cardiovascular homeostasis





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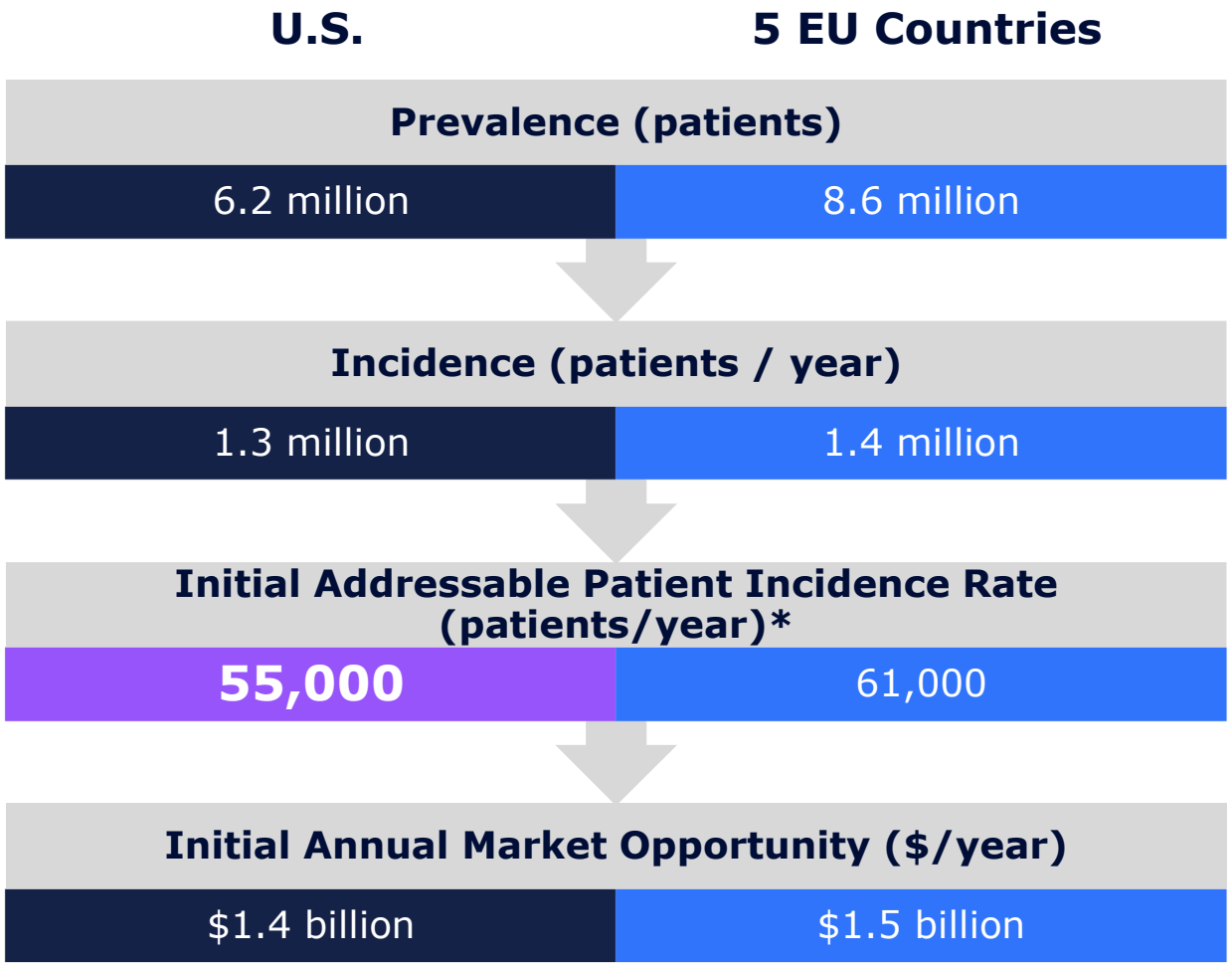
1. Large Market Opportunity



* NYHA III & II (with a recent history of III); LVEF ≤ 35%; NT-proBNP < 1600pg/ml; mentally and clinically fit; not indicated for CRT

Initial Annual Market Opportunity from U.S. and largest 5 countries in Europe with initial addressable HFrEF patient population

$2.9B

Assumptions:

(1) Average selling price of $25,000

(2) Excludes replacement market of approx. 30-40% of de novo market in the future (+$0.9B-$1.2B)

(3) Market data reflects our estimates involving a number of assumptions and limitations

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2. Straightforward Patient Identification

Heart Failure Symptoms
+ NYHA II/III
+ LVEF ≤ 35%

ICD

NT-proBNP
< 1600pg/ml ?

Yes

Barostim

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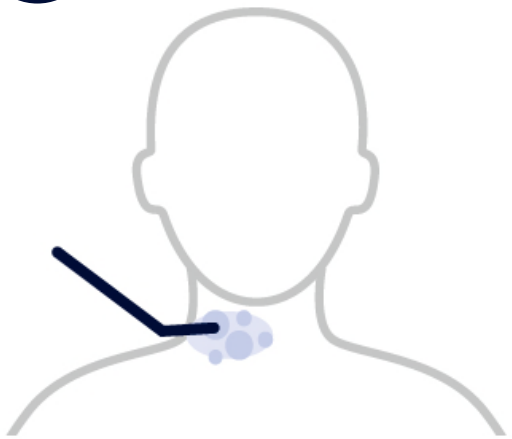
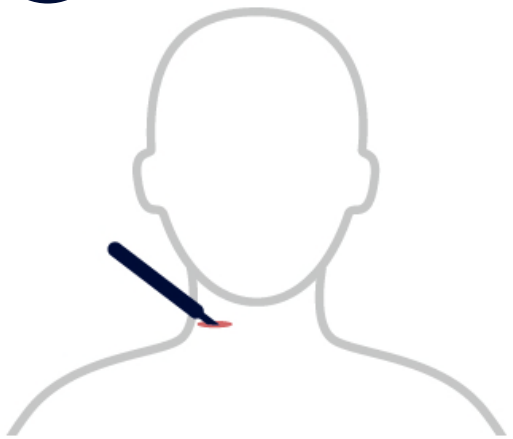
3. One-hour Outpatient Procedure

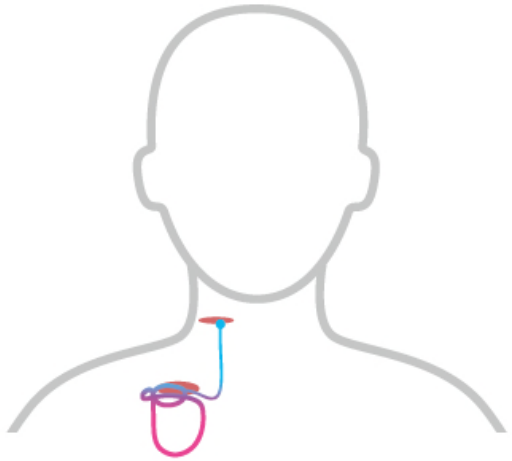
1 **Preparation**



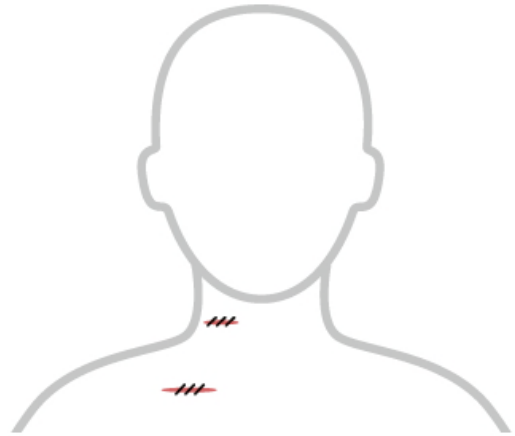
2 **Lead Placement**



3 **IPG Placement**

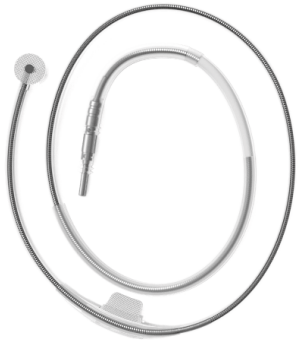


4 **Closure**



Starts like a standard endarterectomy, without opening any artery

Ends like a pacemaker or ICD procedure, without any hardware in the heart



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4. Favorable Hospital Economics

Payment

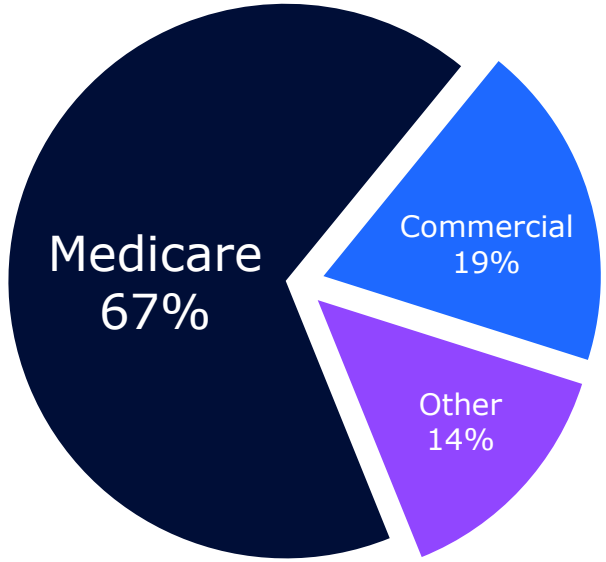
- CMS granted Barostim add-on payments for outpatient procedures (Transitional Pass-Through or TPT)
- TPT is hospital-specific:

CPT Code	CPT Code Description	2023 Medicare National Average Payment*
0266T	Implantation or replacement of carotid sinus baroreflex activation device; total system	**$29,358** + TPT**
0272T 0273T	Interrogation device evaluation (in person), with interpretation and report	**$145**

* Payment codes such as APC 5465 are indexed to adjust for cost of living and thus vary by location. These payments generally cover the hospital's costs for the device and the implantation procedure.
** APC 5465 was $29,445 for CY2021 and $30,063 for CY2022.

Coverage

- Claim-by-claim adjudication allowed by CMS in all 7 MACs since July 2020
- Transitional Pass-Through (TPT) carries a presumption of coverage



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5. Proven Go-to-market Strategy

Goal: add 3 new account managers every quarter
- Hiring process based on:
  - Location
  - Expertise
  - Network

Add Account Managers

Create Territories (29)

Goal: 6-month ramp for new account managers to create new Territories

Goal: 5 Active Implanting Centers per Territory

Activate Implanting Centers (122)

Increase Productivity

Goal: 12 Barostim units per AIC per year
- Broad awareness (Tradeshows/Webinars)
- Local referral development
- Direct-to-consumer marketing

GOAL: Account Manager target
5 x 12 = 60 units per year x $25K = $1.5 million annual revenue

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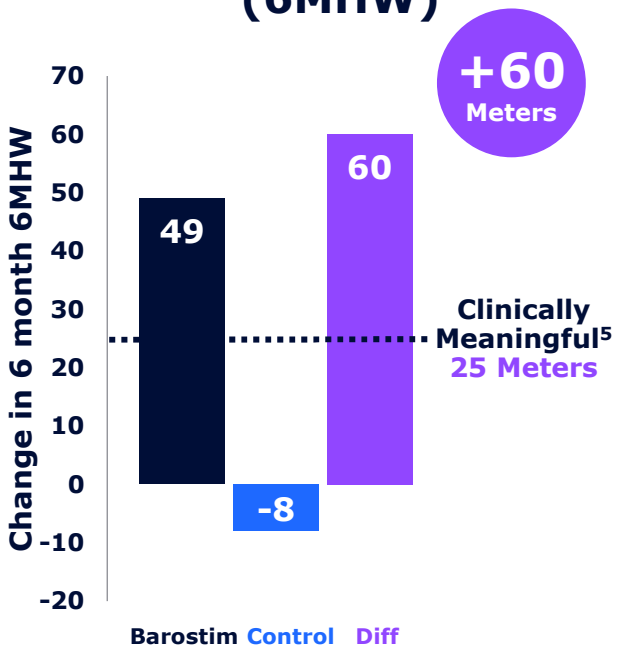
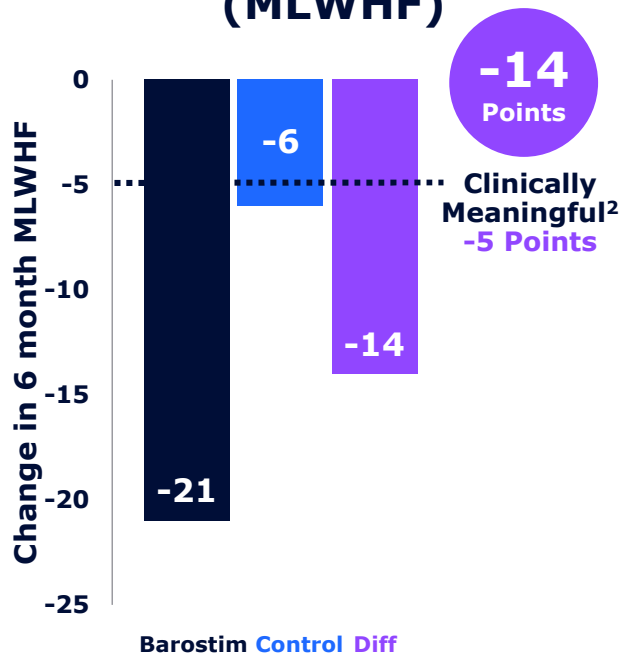
BeAT-HF Pre-Market Trial: 6-Month Symptom Improvement[1]

Exercise capacity (6MHW)



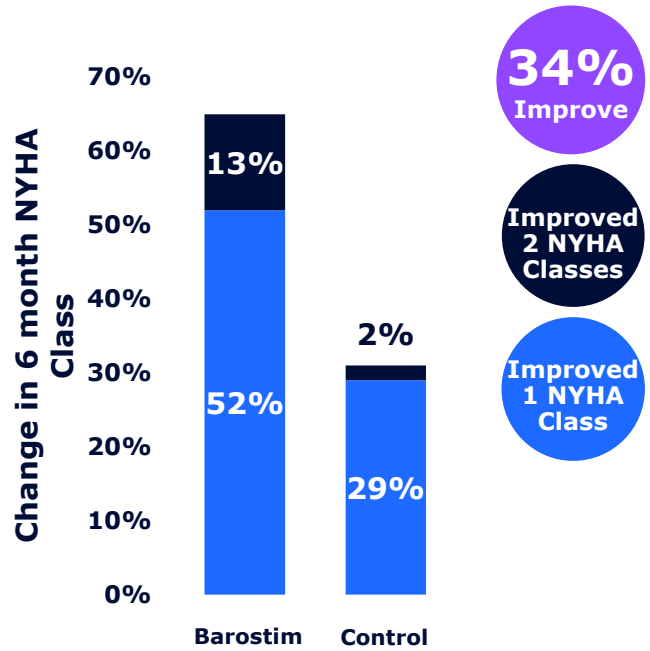
CRT trial results		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	39
MIRACLE[4]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	29

Quality of life (MLWHF)



CRT trial results		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	-11
MIRACLE[4]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	-9

NYHA class



CRT trial results		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	20%
MIRACLE[4]	NYHA III LVEF ≤ 35% QRS > 130ms	30%

*Data from different studies and different patient populations may not be directly comparable

1. Zile MR, et al. J Am Coll Cardiol 2020; 76:1-13.
2. Rector TS, et al. J Card Fail. 1995;1(3):201-216.
3. Higgins SL, et al. J Am Coll Cardiol 2003;42:1454 –1459.
4. Abraham WT, et al. N Engl J Med 2002;346:1845–1853.
5. 5. Gremeaux V, et al. Arch Phys Med Rehabil. 2011;92(4):611-619.

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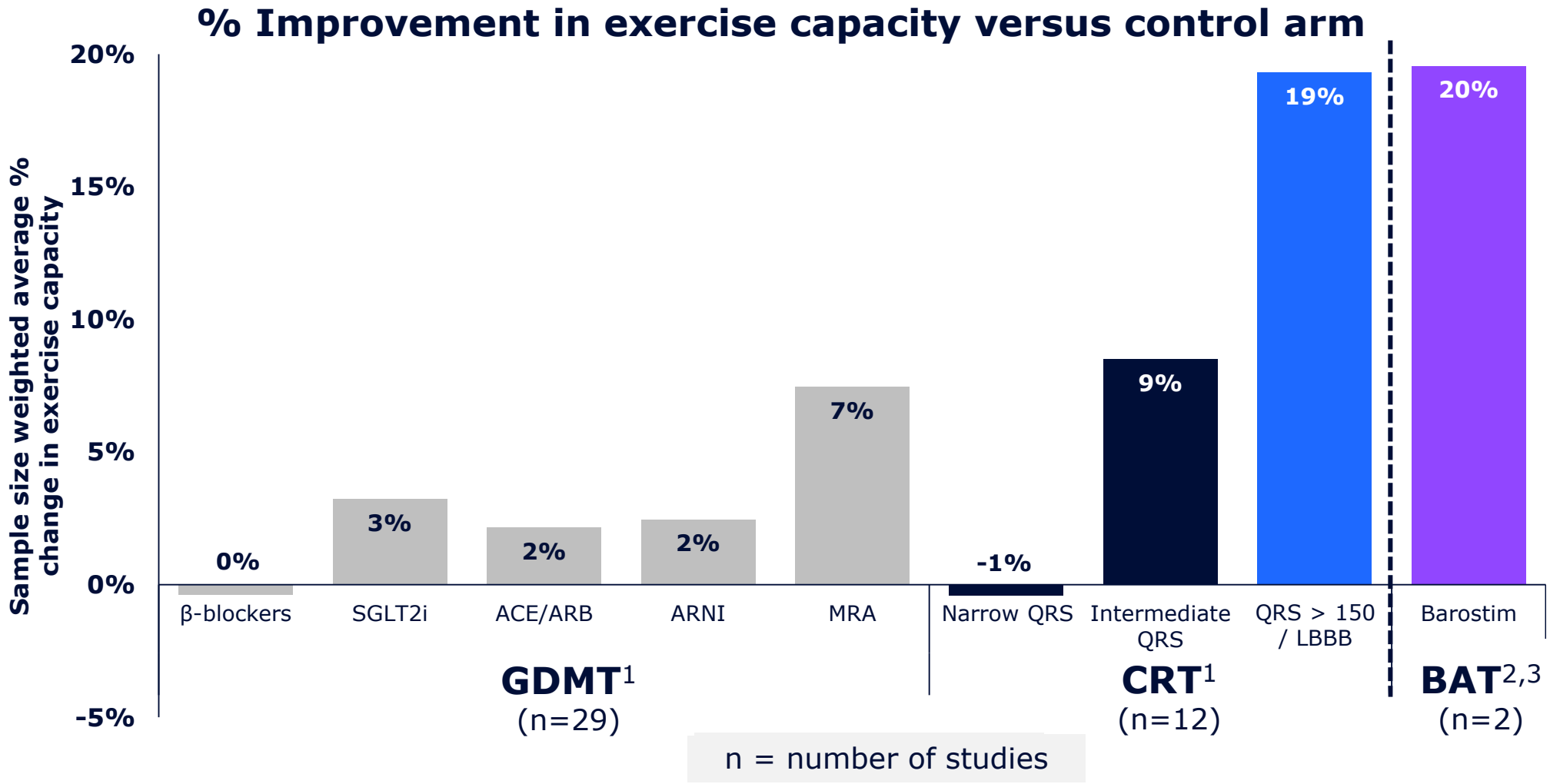
GDMT produces modest improvements in exercise capacity compared to CRT (QRS>150ms) and BAT



1. Adapted from Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May; 15(5):510-524; 2. Abraham WT, Zile MR et al. JACC: Heart Failure 2015 June; 3(6):487-496; 3. Zile MR, et al. J Am Coll Cardiol 2020; 76:1-13

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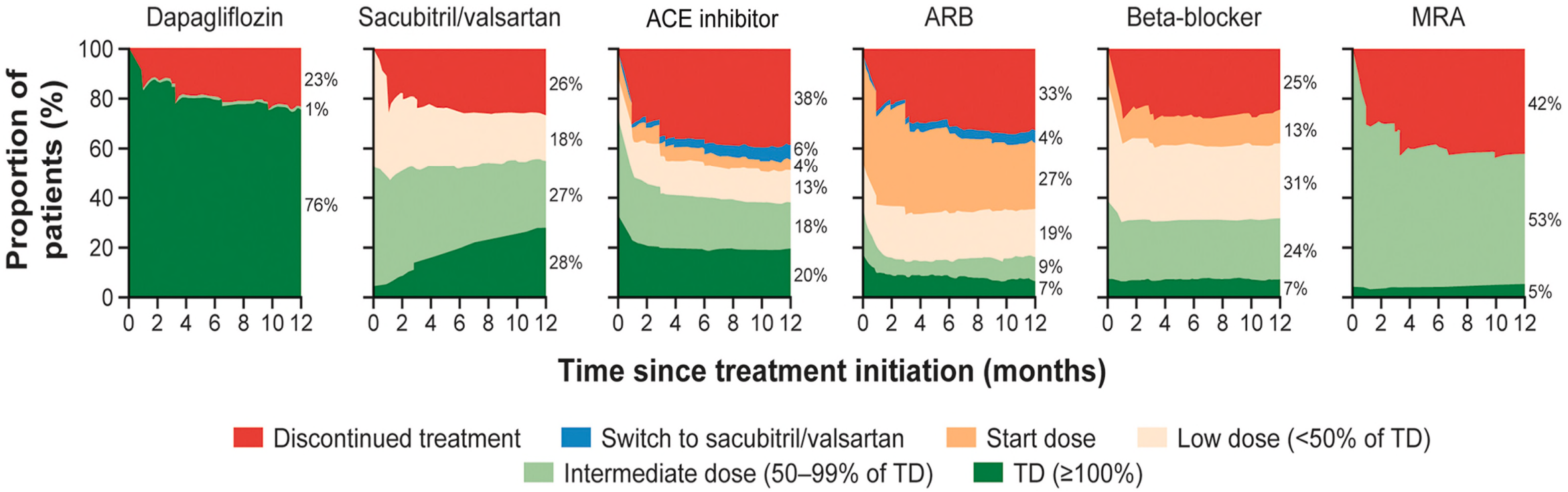
Tolerance, titration and discontinuation of GDMT



Large proportions of the HF patient population remain under target dose or have discontinued GDMT at 1 year

Savarese G et al, Heart Failure Drug Treatment—Inertia, Titration, and Discontinuation (EVOLUTION HF), J Am Coll Cardiol HF. 2023; 11:1–14

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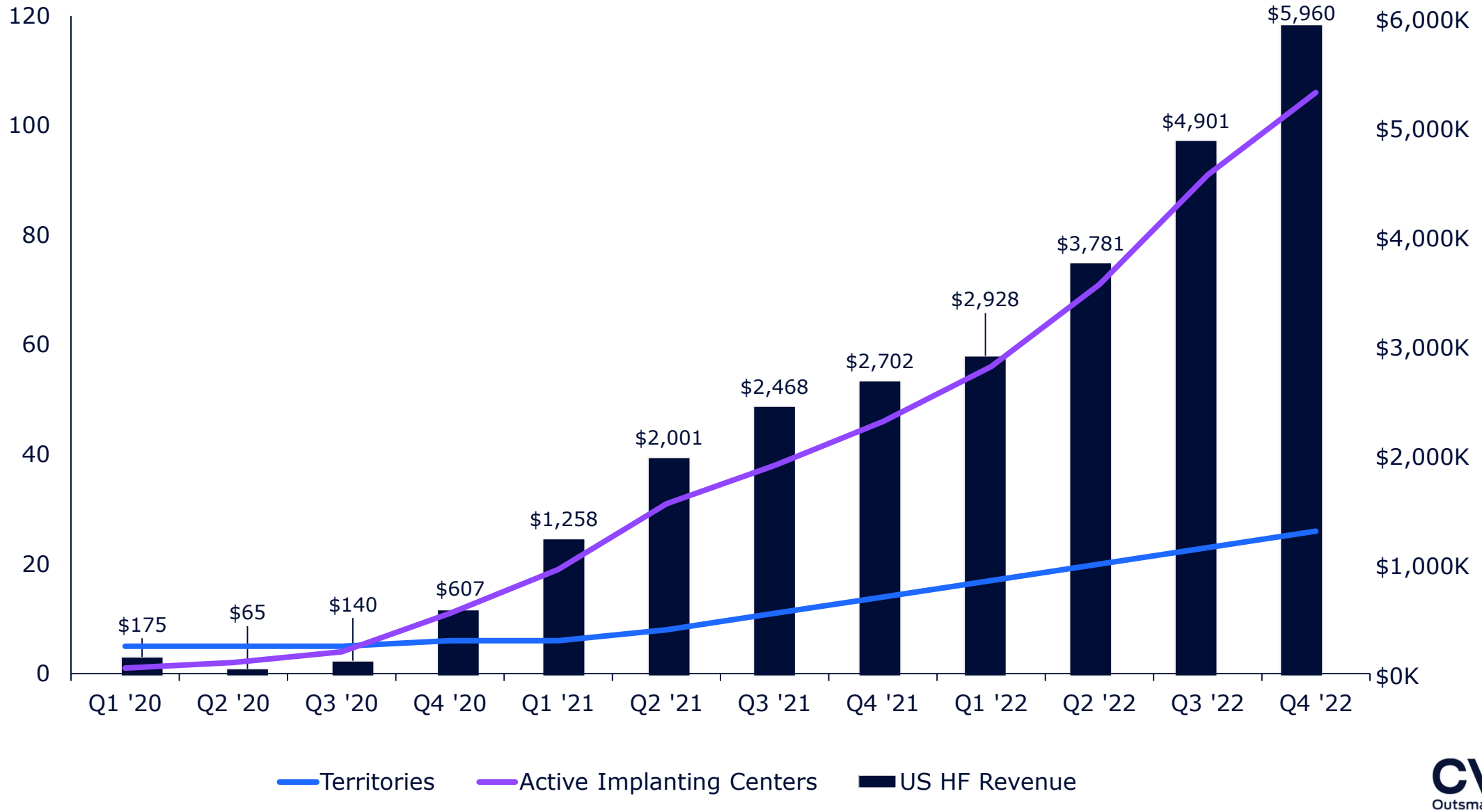
US Heart Failure Sales Achieved with 6-Month Data



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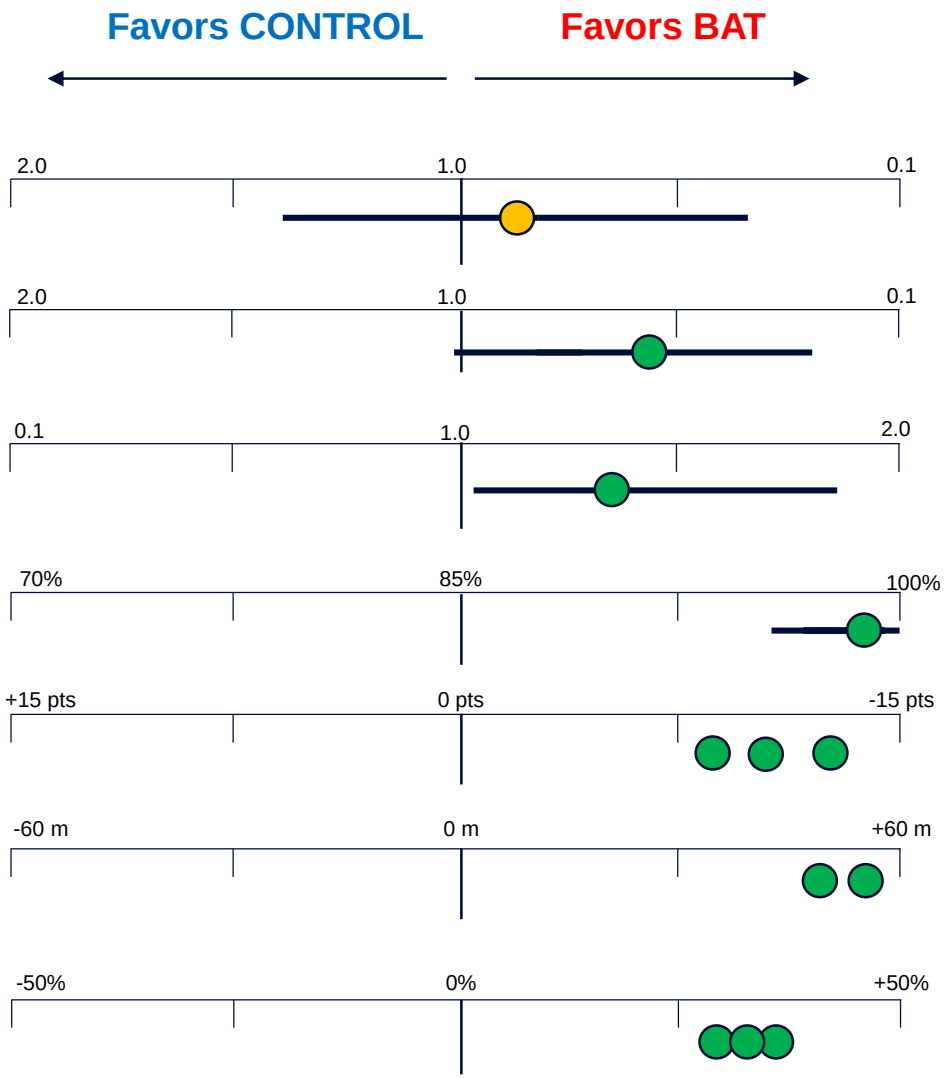
BeAT-HF Summary of Key Evidence

	Description	
Primary endpoint	**Composite CV Mortality and HF Morbidity**	Rate Ratio = 0.94
Additional Analyses	**All-cause Mortality** (death, LVAD, heart transplant)	Hazard Ratio = 0.66
	Hierarchical Win Ratio (CV mortality, HF morbidity, QOL)	Win Ratio = 1.26
Long-term Safety	**Related MANCE-free Rate*** *Major Adverse Neurologic and Cardiac Events	96.9%
Long-term Symptom Improvement	**Quality of Life – MLWHF** (6 / 12 / 24 Month)	-13 / -8 / -10
	Exercise Capacity – 6MHW (6 / 12 Month)	+55 / +44
	Functional Status – NYHA Class % Improved (6 / 12 / 24 Month)	30% / 32% / 27%



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Conclusion

Totality of evidence indicates that BAT is a safe, effective and durable treatment for patients with heart failure with reduced ejection fraction

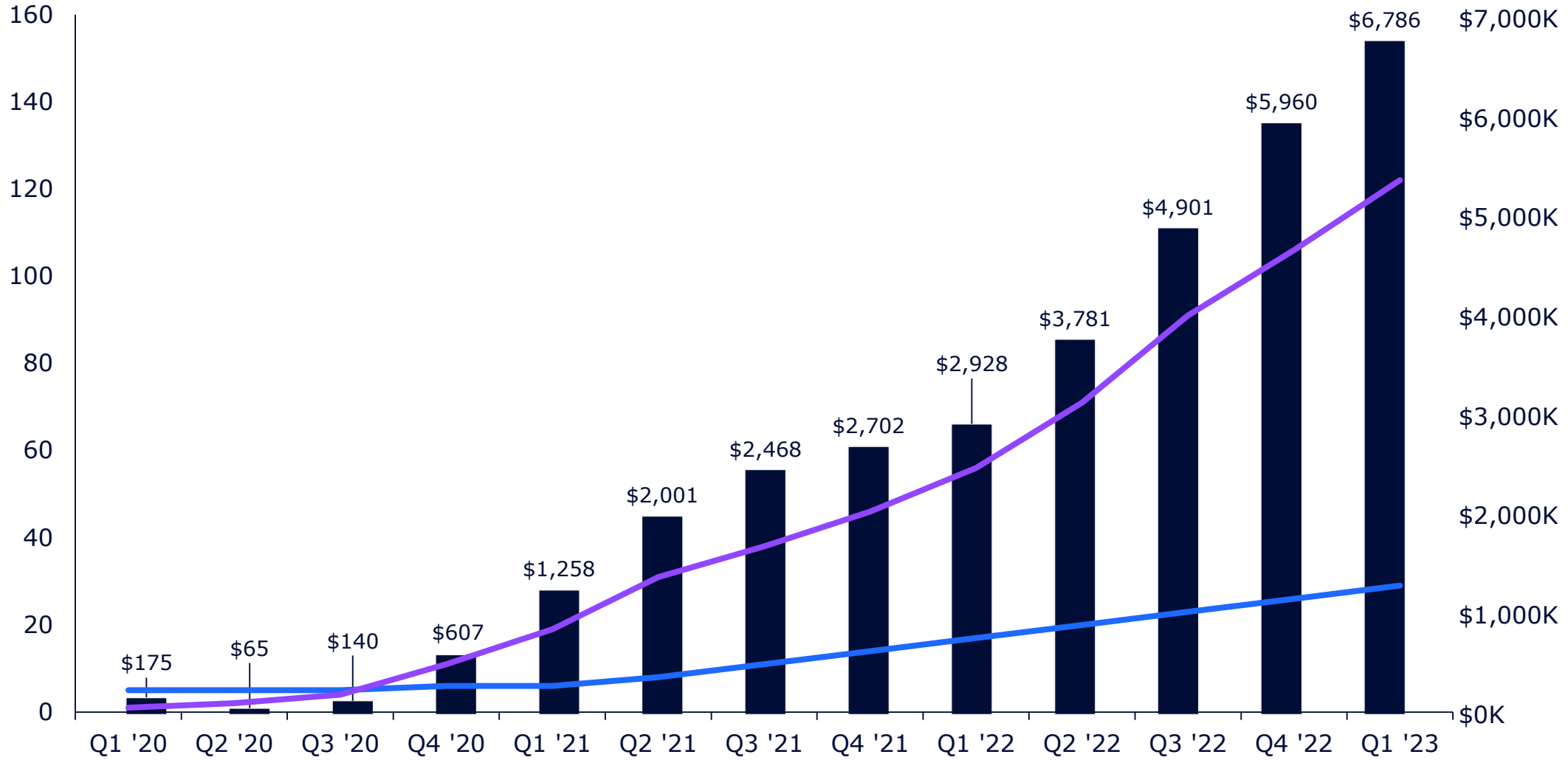
Key takeaways

- Barostim is currently FDA-approved for the improvement of heart failure symptoms based on the pre-market phase of BeAT-HF at 6 months.
- The post-market phase of BeAT-HF confirmed the long-term durability of safety and symptomatic improvements, and the sustainability of the extent of the improvements.
- The reduction of all-cause death, LVAD and heart transplant is meaningful (34% reduction, nominal p-value 0.054).
- The pre-specified hierarchical composite endpoint was well balanced, and demonstrated meaningful benefit (Win ratio = 1.26, nominal p-value=0.04), stable over multiple sensitivity analyses

Next steps

- One or more manuscripts will be written by the executive steering committee for submission to peer-reviewed journals
- The PMA-Supplement Clinical report has been submitted to FDA on 6/5/23, to seek an expansion of the labeling, commensurate with the recommendation of the Executive Steering Committee of BeAT-HF. We agree with the committee that the totality of evidence, despite a potential impact of COVID, supports the use of Barostim as a Treatment for heart failure
- A collaborative effort between CVRx, FDA and key academic institutions will continue analyzing the impact of COVID on Heart-failure clinical trials, particularly on BeAT-HF

US Heart Failure Sales Growth Continues



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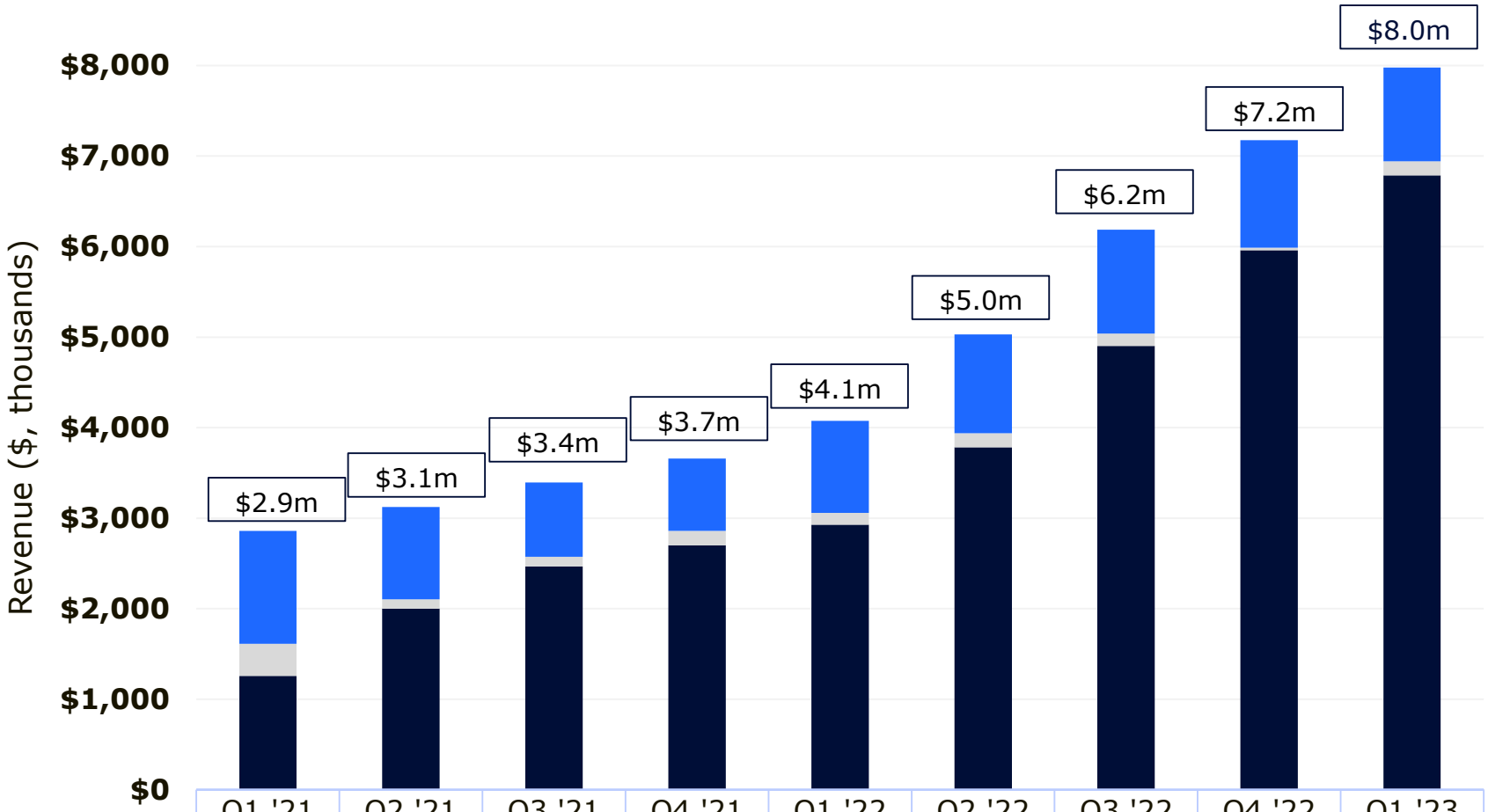
Financial Results



	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
OUS	$1,248	$1,018	$823	$800	$1,018	$1,094	$1,146	$1,190	$1,037
US Legacy	$354	$104	$104	$156	$130	$156	$139	$26	$156
US HF	$1,258	$2,001	$2,468	$2,702	$2,928	$3,781	$4,901	$5,960	$6,786

Highlights

Q1 2023

- Revenue:$8.0M
- US HF Revenue: $6.8M (+132%)
- US HF ASP: $30.2K
- Gross Margin: 83%
- 3/31 Cash: $103M

Apr/May – Momentum Continues

Full Year 2022

- Revenue: $22.5M
- US HF Revenue: $17.6M (+108%)
- US HF ASP: $29.9K
- Gross Margin: 78%

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2023 Guidance as of April 27, 2023

- For the full year of 2023, we expect:
  - Total revenue between $35.5 million and $38.0 million;
  - Gross margin between 80% and 83%;
  - Operating expenses between $76.0 million and $80.0 million

- For the second quarter of 2023, we expect total revenue between $8.2 million and $8.8 million

Questions?

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