

# CVRx<sup>®</sup>

**JP Morgan Healthcare Conference**

**January 2025**

**NASDAQ: CVRX**



**CVRx**  
Outsmart the heart

# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

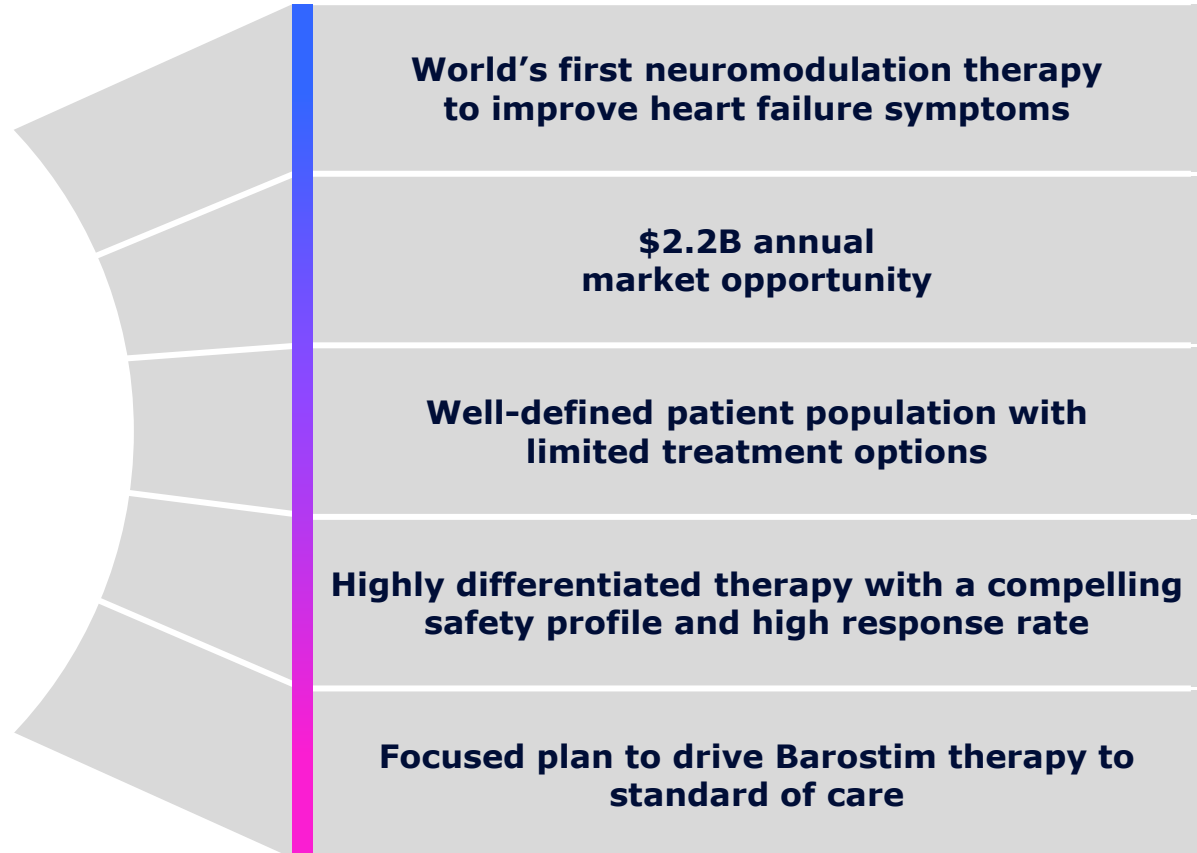
This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our 2025 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 limited commercial sales experience marketing and selling Barostim; 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; 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; impacts on adoption and regulatory approvals resulting from additional long-term clinical data about our product; 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, 2023 and in "Part 2, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, as such factors may be updated from time to time in our other filings 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.

## 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



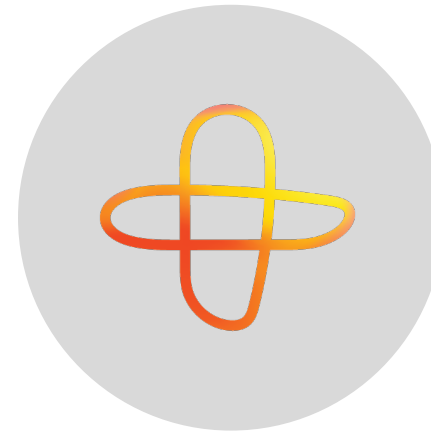
# Heart failure (HF) is a burdensome, life-limiting disease affecting over 6M people living in the U.S.<sup>1</sup>



**>1.1M hospital discharges<sup>1</sup>**



**>1.3M emergency room visits<sup>1</sup>**



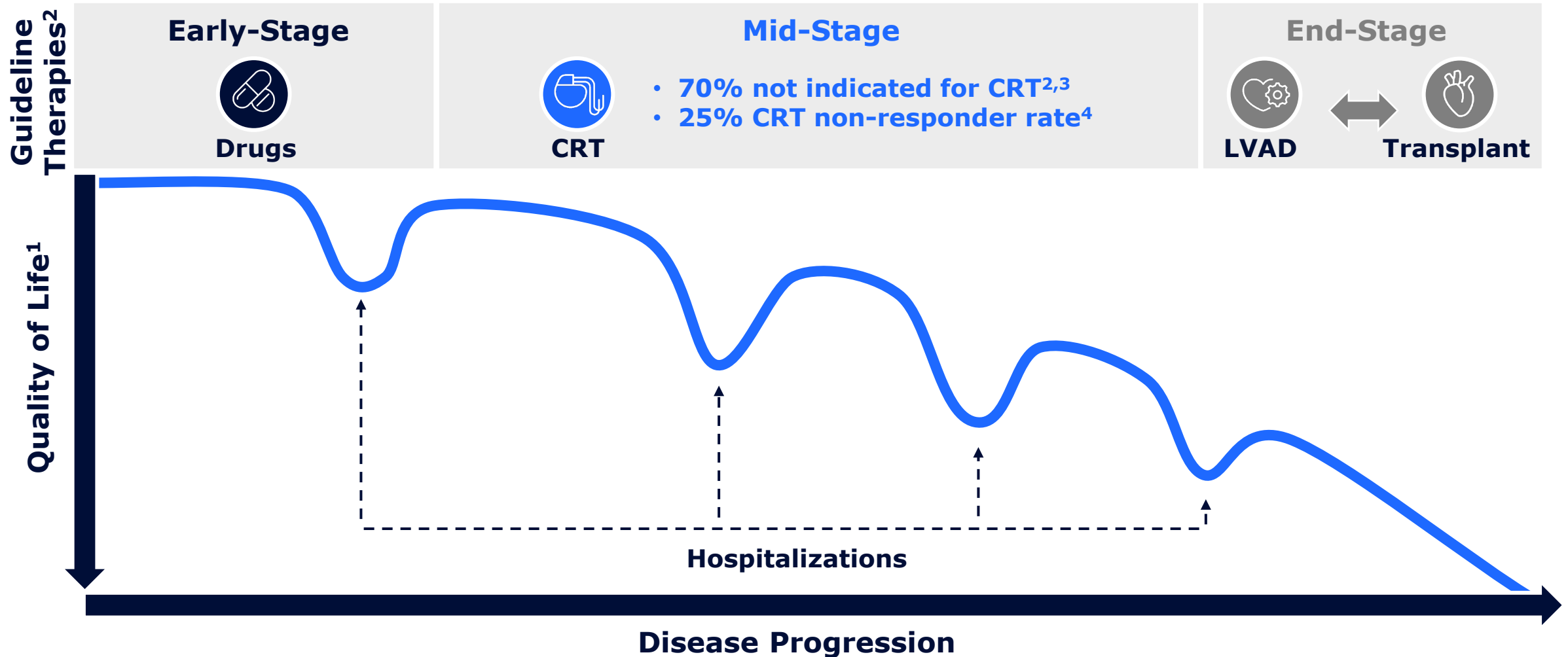
**>8M physician office visits<sup>1</sup>**



**Annual costs expected to reach \$70B by 2030<sup>1</sup>**

*All figures are annual estimates for the U.S.*

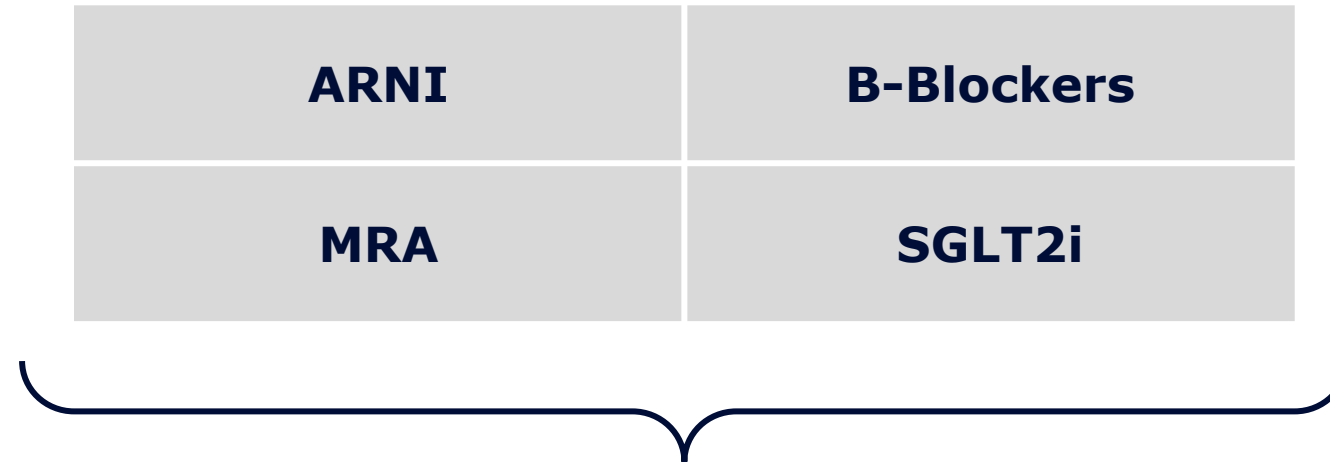
# Heart failure is a progressive disease characterized by steady decline in quality of life (QoL), with limited treatment options



1. Adapted from Greenhalgh et al. BMC Cardiovascular Disorders (2017) 17:156. 2. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895–e1032; Class I and Class IIa recommendations. 3. CVRx data on file. 4. Gerra et al. 2025. Cardiac resynchronization therapy (CRT) nonresponders in the contemporary era: A state-of-the-art review. Heart Rhythm.

# Heart failure drug therapies have been shown to improve survival

## 2022 AHA/ACC/HFSA HF Guidelines<sup>1-3</sup>

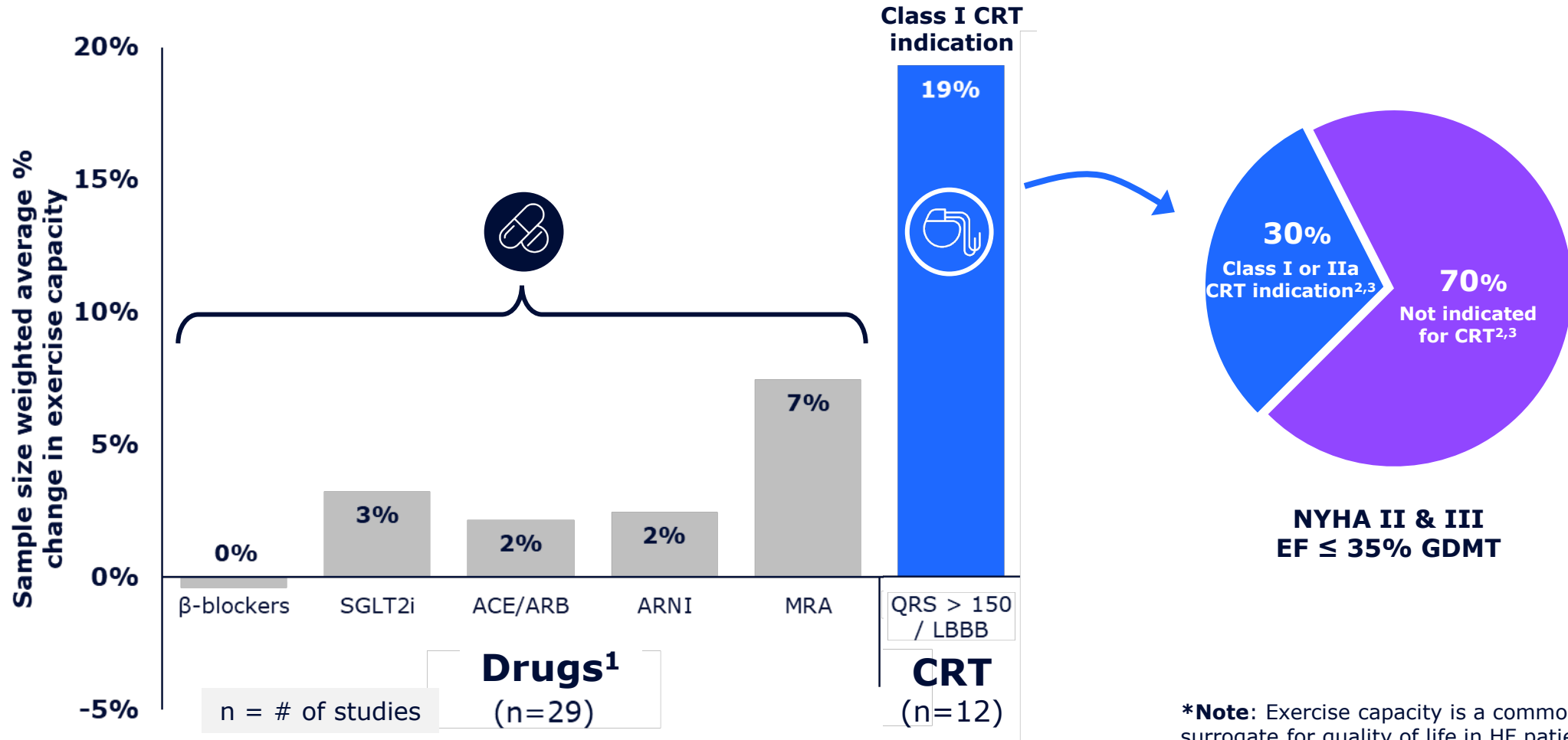


**1.4-6.3 years**

**Estimated aggregate mortality benefit of comprehensive quadruple therapy in HFrEF<sup>1</sup>**

6 1. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation 2022. 2. Vaduganathan M, et al. Estimating lifetime benefits of comprehensive disease-modifying pharmacological therapies in patients with heart failure with reduced ejection fraction: a comparative analysis of three randomised controlled trials. Lancet Vol 396, Issue 10244, P121-128, July 11, 2020. 3. Rahamim E, et al. Contemporary Pillars of Heart Failure with Reduced Ejection Fraction Medical Therapy. J. Clin. Med. 2021, 10, 4409.

# ...but these drugs have minimal impact on QoL\*; CRT has shown meaningful improvements in QoL, but few patients are eligible



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. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895-e1032; Class I and Class IIa recommendations. 3. CVRx data on file.

# ...leaving the majority of HF patients to suffer from significantly diminished quality of life

HF negatively impacts quality of life particularly among those with reduced ejection fraction (HFrEF)



**66%**  
have mobility problems<sup>1</sup>



**68%**  
report pain or discomfort<sup>1</sup>

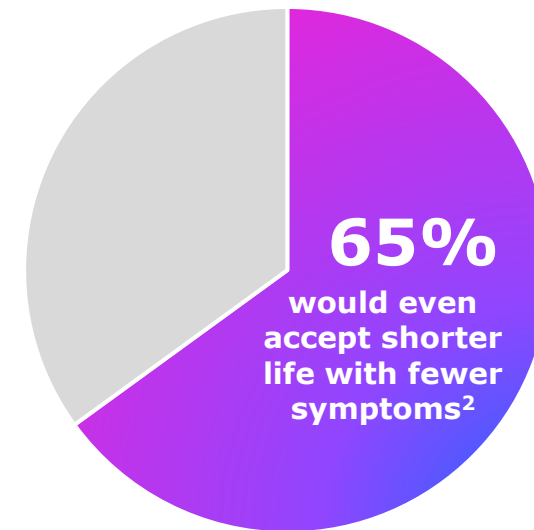


**76%**  
find usual activities difficult<sup>1</sup>



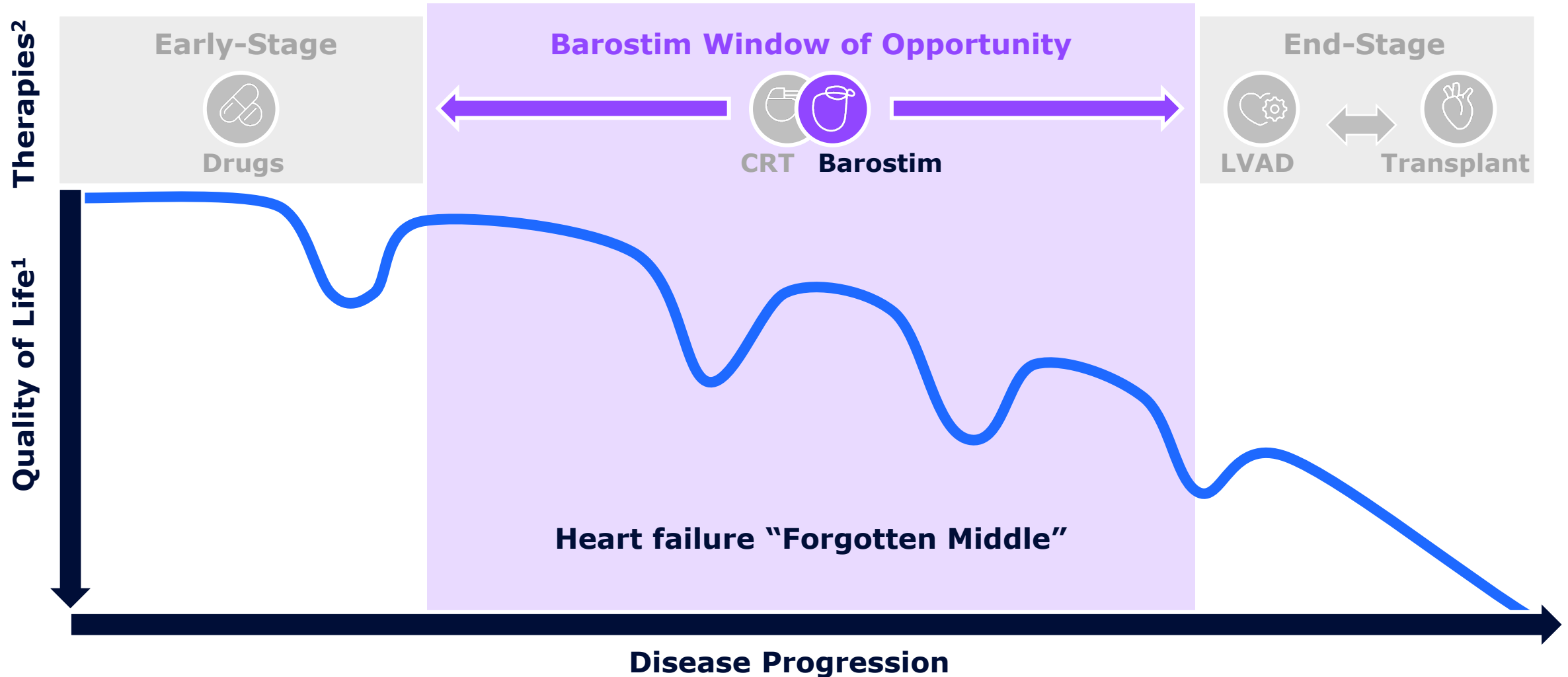
**50%**  
have anxiety or depression<sup>1</sup>

Majority of patients value symptom improvement over longevity

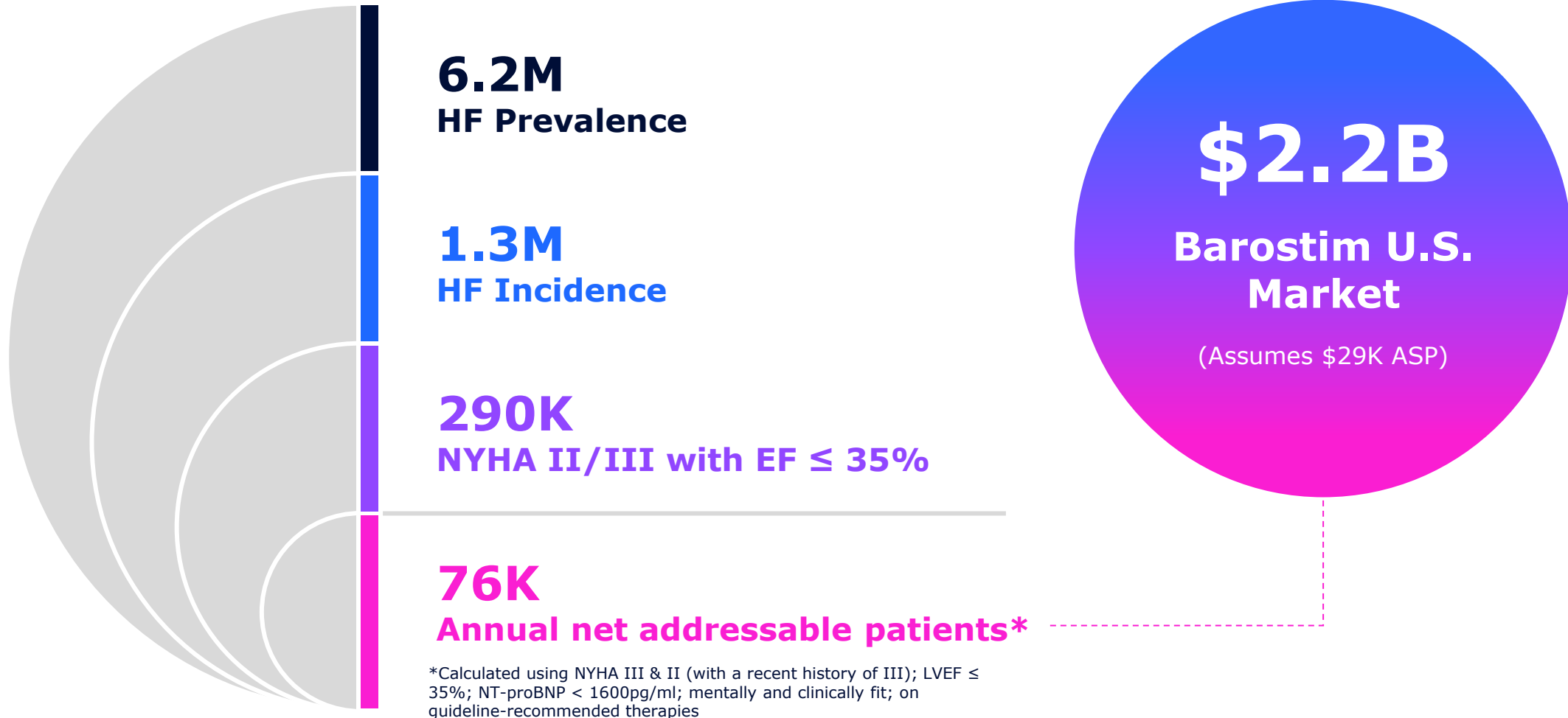




# Barostim addresses this significant and long-standing unmet need in the heart failure treatment continuum



# \$2.2B U.S. annual net addressable market for Barostim



# Barostim Therapy



# Barostim system components



**Barostim Generator**  
(Average battery life of 6 years)

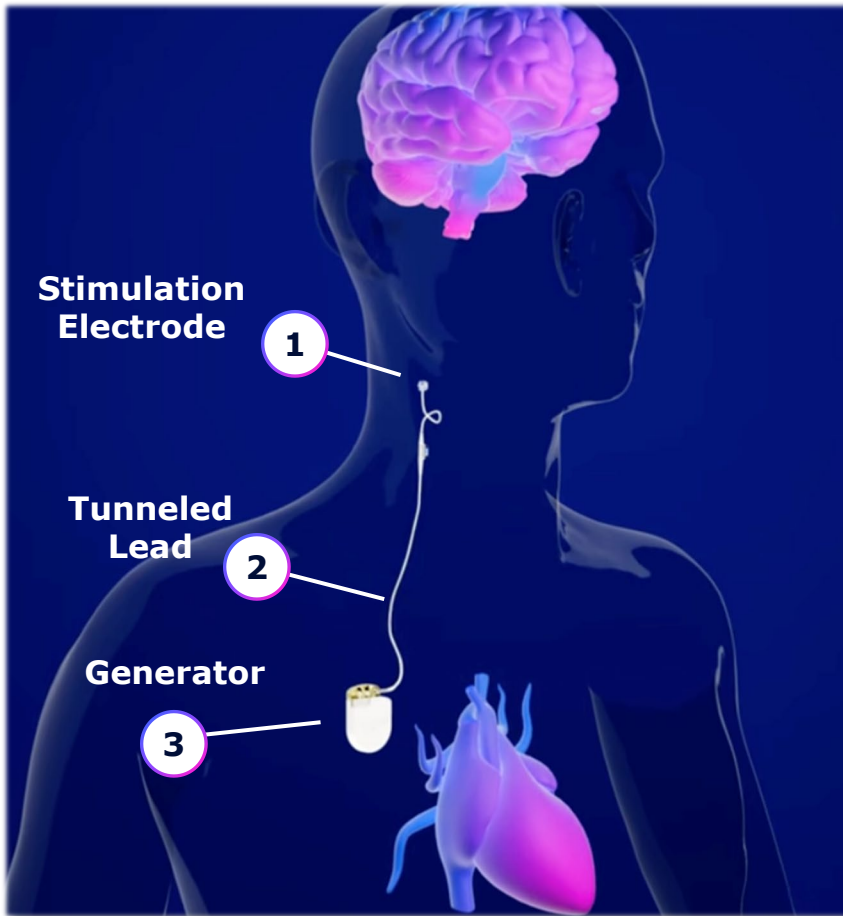


**Carotid Sinus Lead**



**Barostim Programmer**

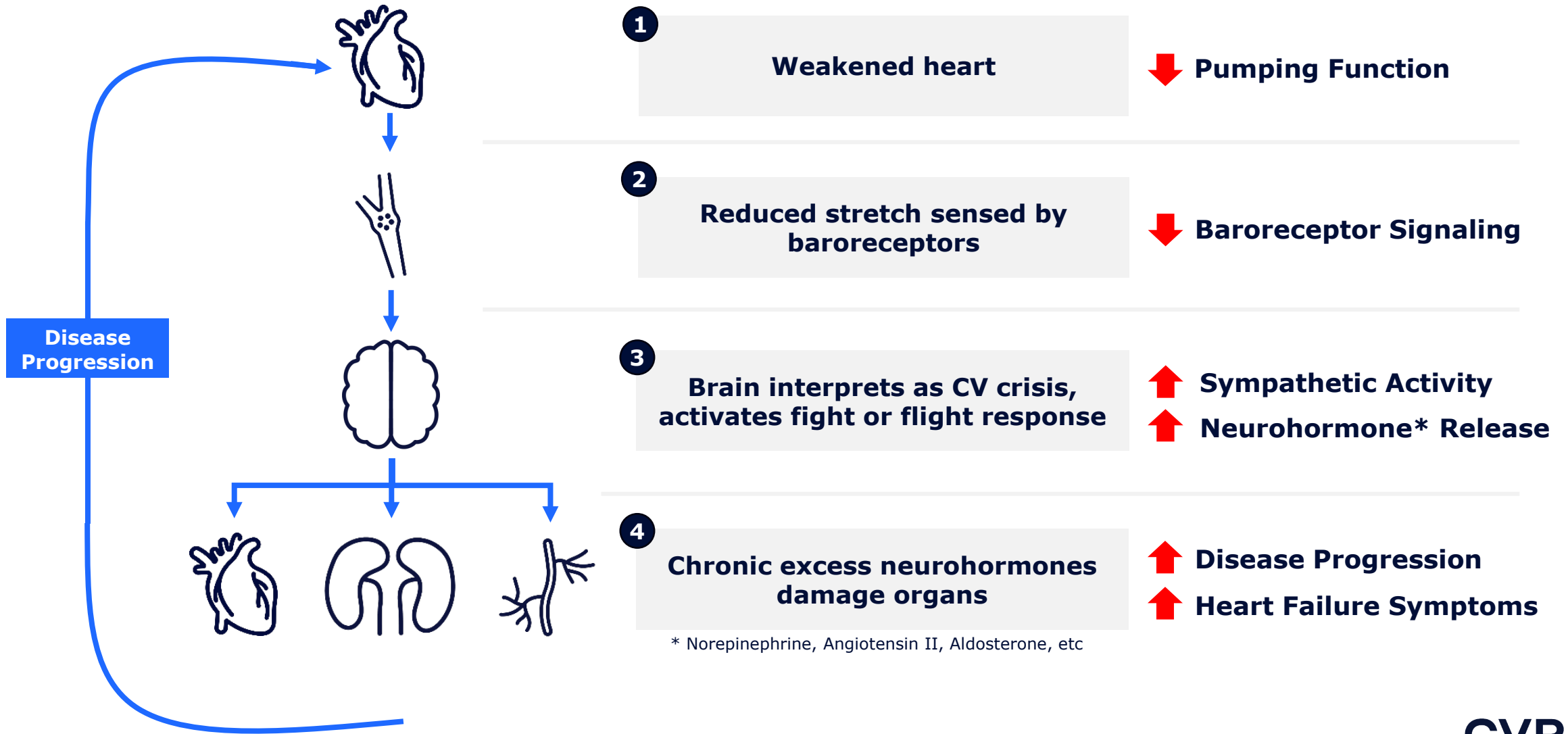
# Barostim is implanted in a 60-min procedure<sup>1</sup>, with 97% freedom from major complications<sup>2</sup>



- **Implanted on either an inpatient or outpatient basis**
- **Requires a small incision in both the neck and chest**
- **Entirely extravascular, with no leads in the heart or vasculature**
- **Procedure is proven safe; achieved a 97% MANCE-free rate<sup>2</sup>**

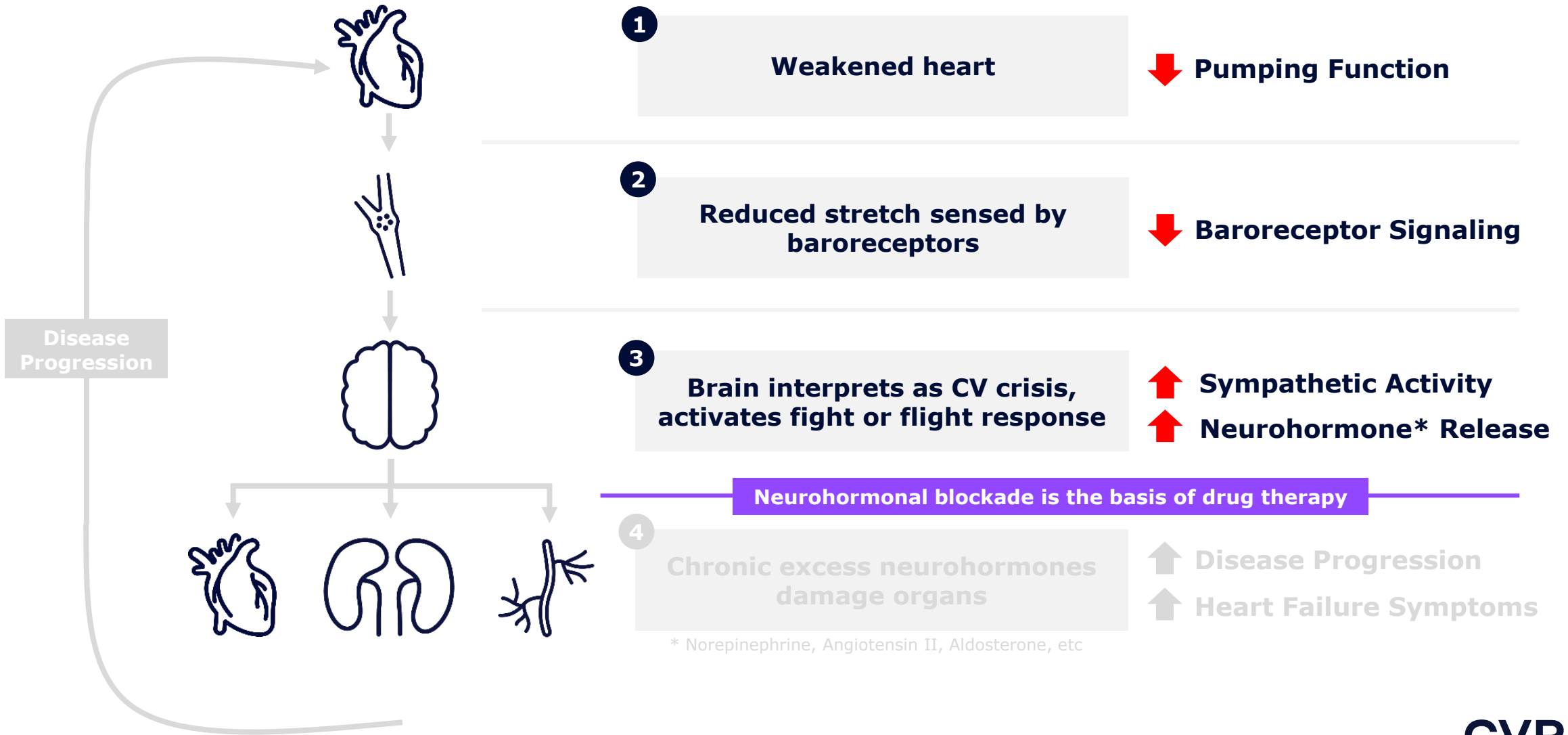
MANCE - Major Adverse Neurological and Cardiovascular Events includes all events that occur within 6 months of implant

# Heart failure symptoms and disease progression are driven by the body's "fight or flight" response



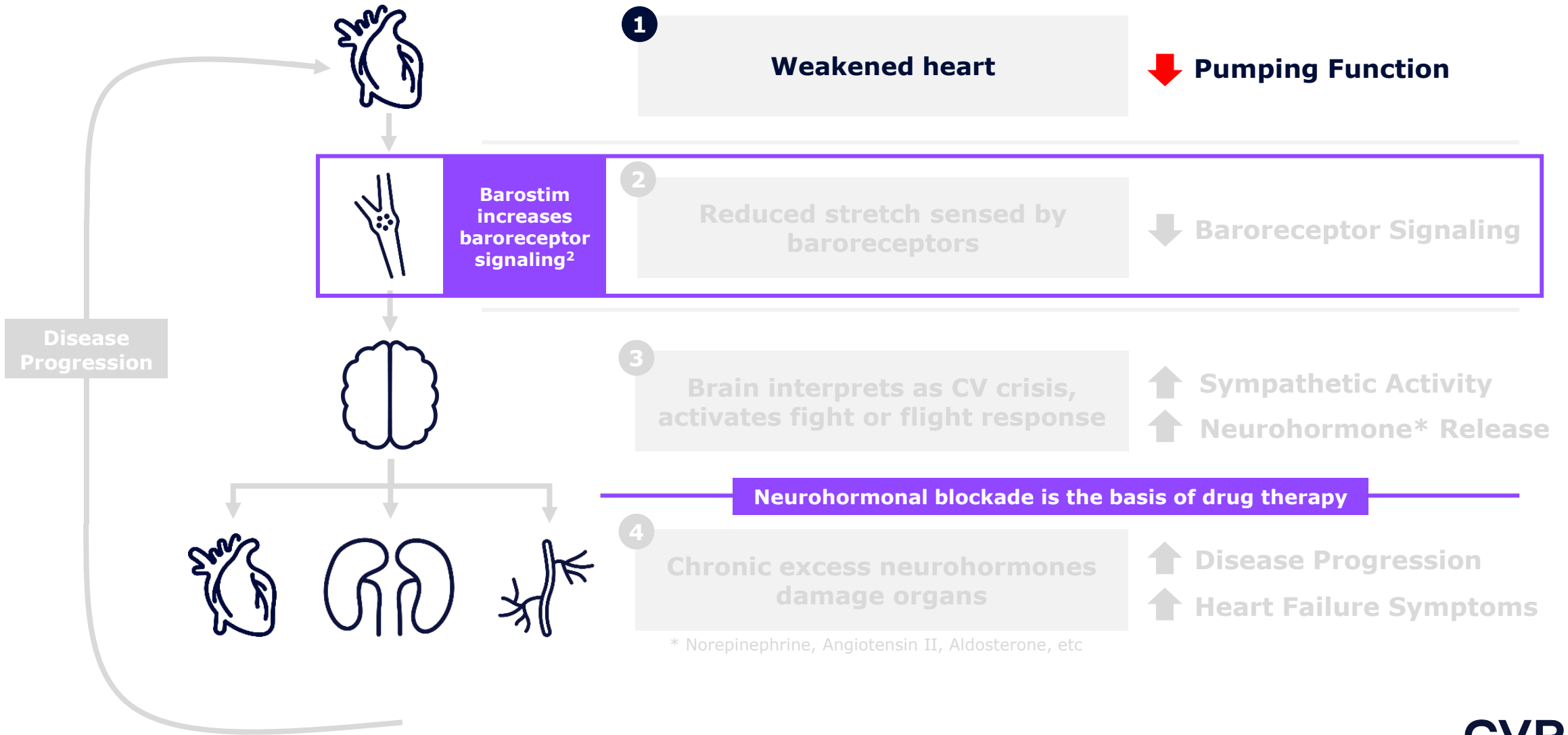
1. Adapted from Packer M, The neurohormonal hypothesis: A theory to explain the mechanism of disease progression in heart failure. JACC 1992

# Drug therapies work by blocking specific excess neurohormones



1. Adapted from Packer M, The neurohormonal hypothesis: A theory to explain the mechanism of disease progression in heart failure. JACC 1992

# Barostim complements drug therapy by acting upstream to restore signaling and reduce neurohormonal activation



1. Adapted from Packer M, The neurohormonal hypothesis: A theory to explain the mechanism of disease progression in heart failure. JACC 1992



# Barostim is an effective, predictable, and durable therapy to improve quality of life for HF patients



**Exercise  
Capacity**



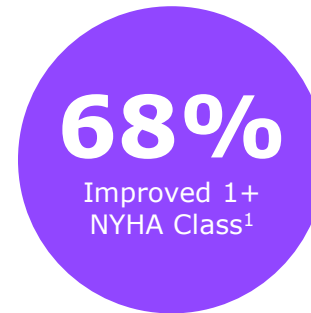
**Quality  
of Life**



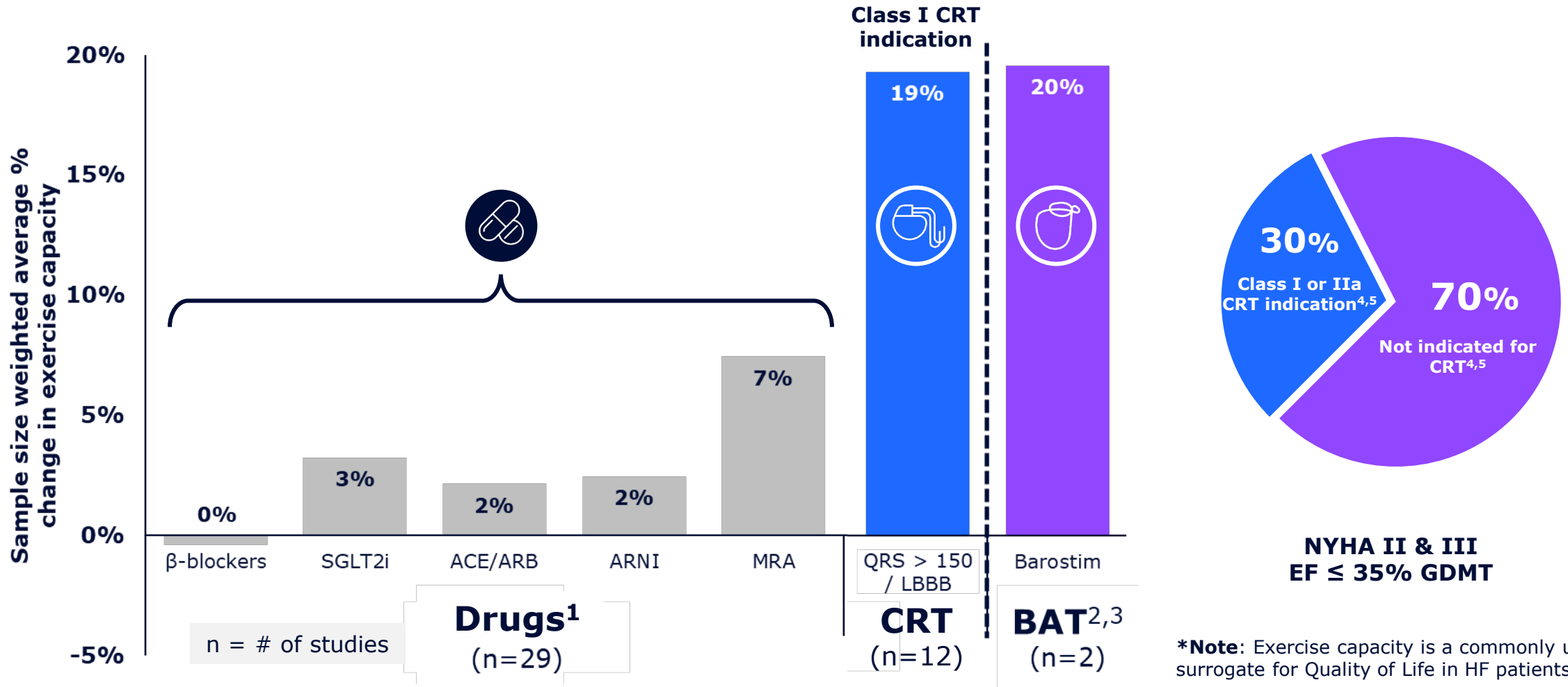
**Functional  
Status**



**High  
Response Rate**

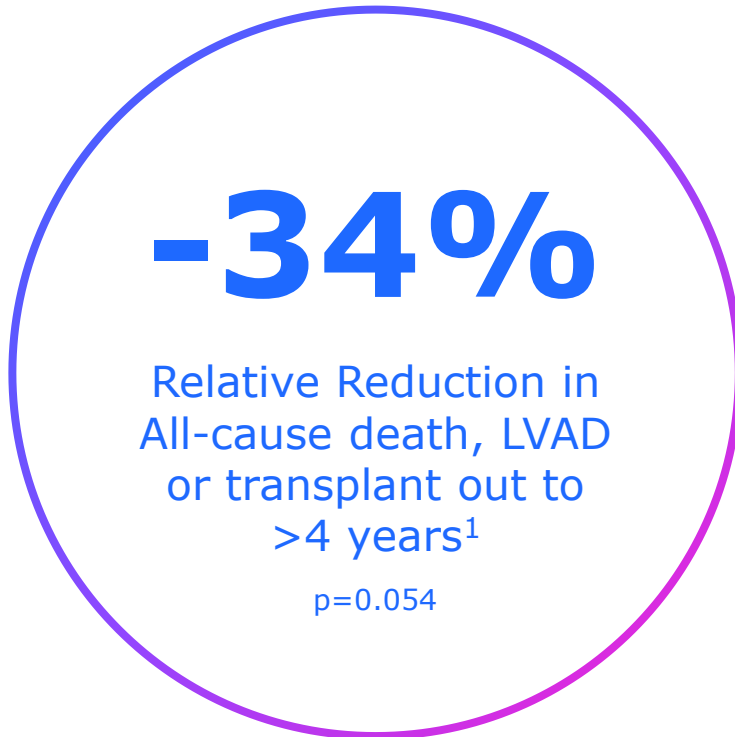


# Barostim offers a QoL\* improvement comparable to CRT for the 70% of patients who are not indicated for CRT

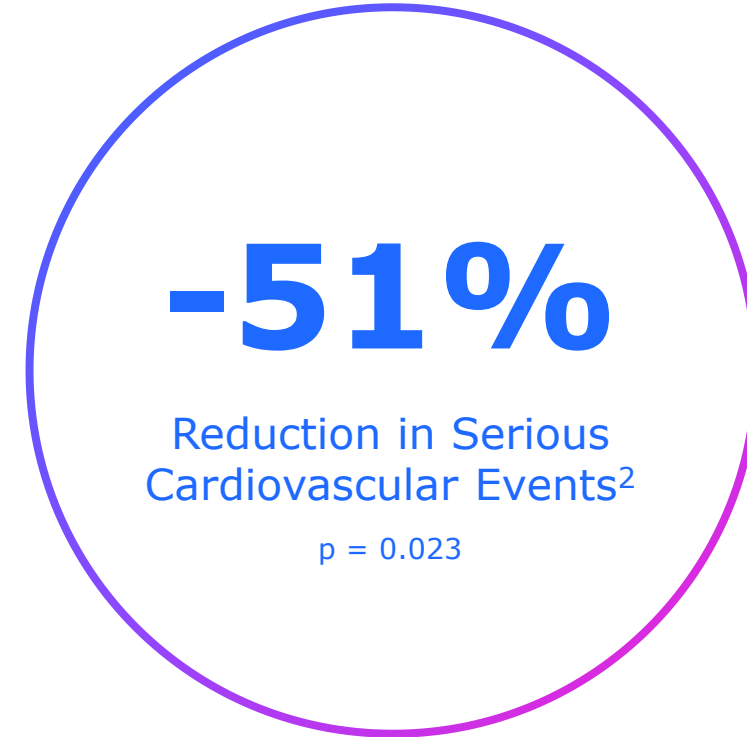


18 1. Adapted from Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May; 15(5):510-524. 2. Abraham WT, Zile MR et al. JACC: Heart Failure 2015 June; 3(6):487-496. 3. Zile MR, et al. J Am Coll Cardiol 2020; 76:1-13. 4. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895-e1032; Class I and Class IIa recommendations. 5. CVRx data on file.

# The BeAT-HF trial showed a positive signal to reduce all-cause mortality and a significant reduction in serious cardiovascular events

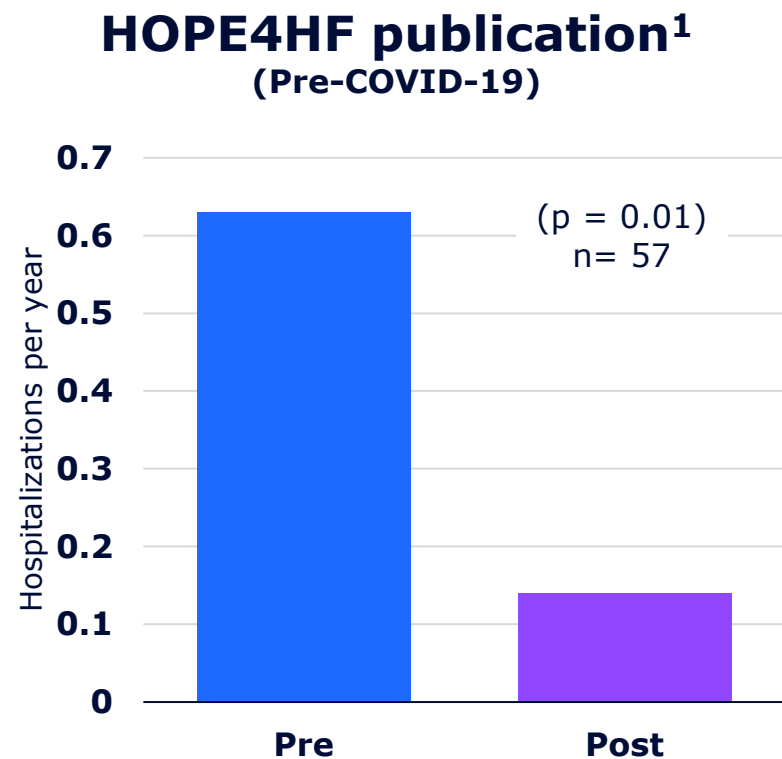


**Note: Not a powered endpoint**

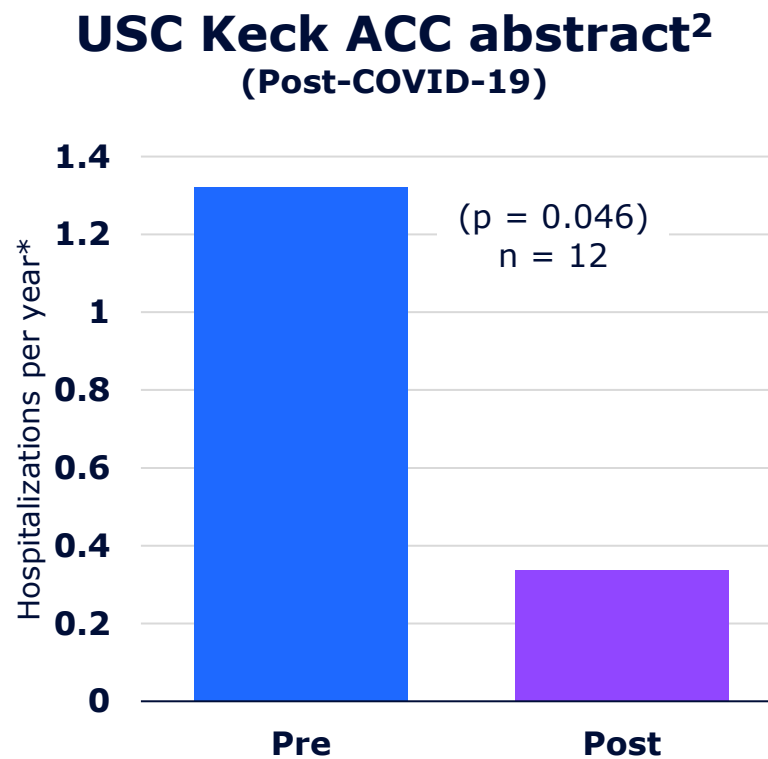


**Note: Not a powered endpoint**

# A growing body of evidence, free of the confounding impact of COVID-19, suggests a significant and consistent effect on HF hospitalizations



Fewer hospitalizations in the 6 months post- vs. 6 months pre-Barostim implant



Fewer hospitalizations in the 12 months post- vs. 12 months pre-Barostim implant\*

# Our revised go-to-market strategy is focused on driving Barostim to become Standard of Care for HFrEF

## Three Key Strategies

1

**Build a world-class sales organization**

2

**Focus on developing sustainable Barostim Programs**

3

**Address the barriers to adoption**

**1**

# **We are building a world-class sales organization focused on developing sustainable programs with deep therapy adoption**

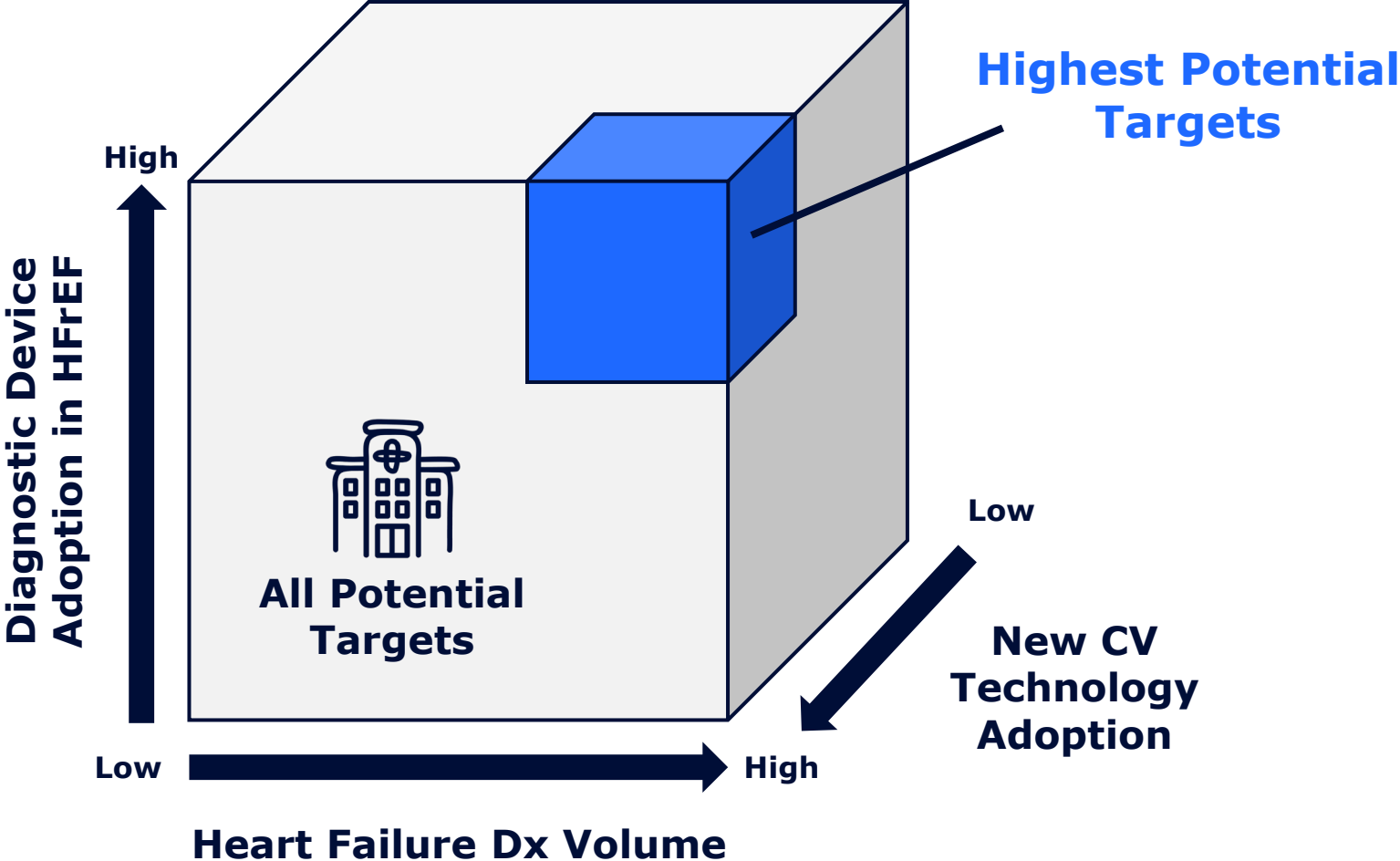
**Recruit sales reps with strong therapy development backgrounds**

**Strengthen training & development programs**

**Align incentives to a program-oriented sales process**

2

We will focus on developing sustainable Barostim programs by targeting centers with the highest potential for success

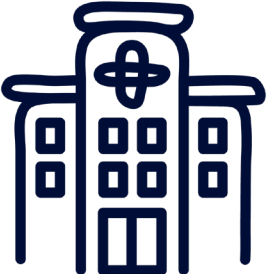


2

# ...and will replicate the elements present in Barostim centers that have achieved the deepest adoption

## Sustainable Barostim Program

  
Clinical  
Champion(s)



  
Administrative  
Champion(s)

**Referrers**  
(Identify potential patients)

**Prescribers**  
(Prescribe the therapy and send for implant)

**Implanters**  
(Technicians)

     
**HFS APP EP GC/IC**

   
**HFS\***

   
**VS / CTS**

\*May also be an EP, GC, or IC depending on account



3

**We have implemented a market development strategy focused on addressing the key barriers to adoption**

**1) Therapy Awareness: Increase therapy awareness among referrers and patients**

**2) Clinical Evidence: Develop more robust clinical evidence**

**3) Patient Access: Improve patient access to Barostim**

# 1) Therapy Awareness: We are engaging more deeply with the referral network that surrounds targeted centers

## Sustainable Barostim Program



### Expanded Regional Medical Education Programs



HFS



EP



GC/IC

### Launch of ASCEND Fellows Program



HFS Fellow

### Launch of New APP-Focused Programs

NP



PA



## 2) Clinical Evidence: We are developing a steady cadence of clinical evidence to support Barostim therapy in two key areas

### Evidence Supporting Mechanism of Action

#### Areas of Interest:

- Reduced sympathetic nerve activity
- Restored cardiac parasympathetic control
- Anti-inflammatory effect
- Reversed remodeling
- Favorable hemodynamic effect

### Evidence of Improved Outcomes

- Improved QoL & exercise capacity
- Reduced HF and all-cause hospitalizations
- Reduced arrhythmias
- Improved ejection fraction
- Decreased diuretic needs

#### Evidence Generation Channels:

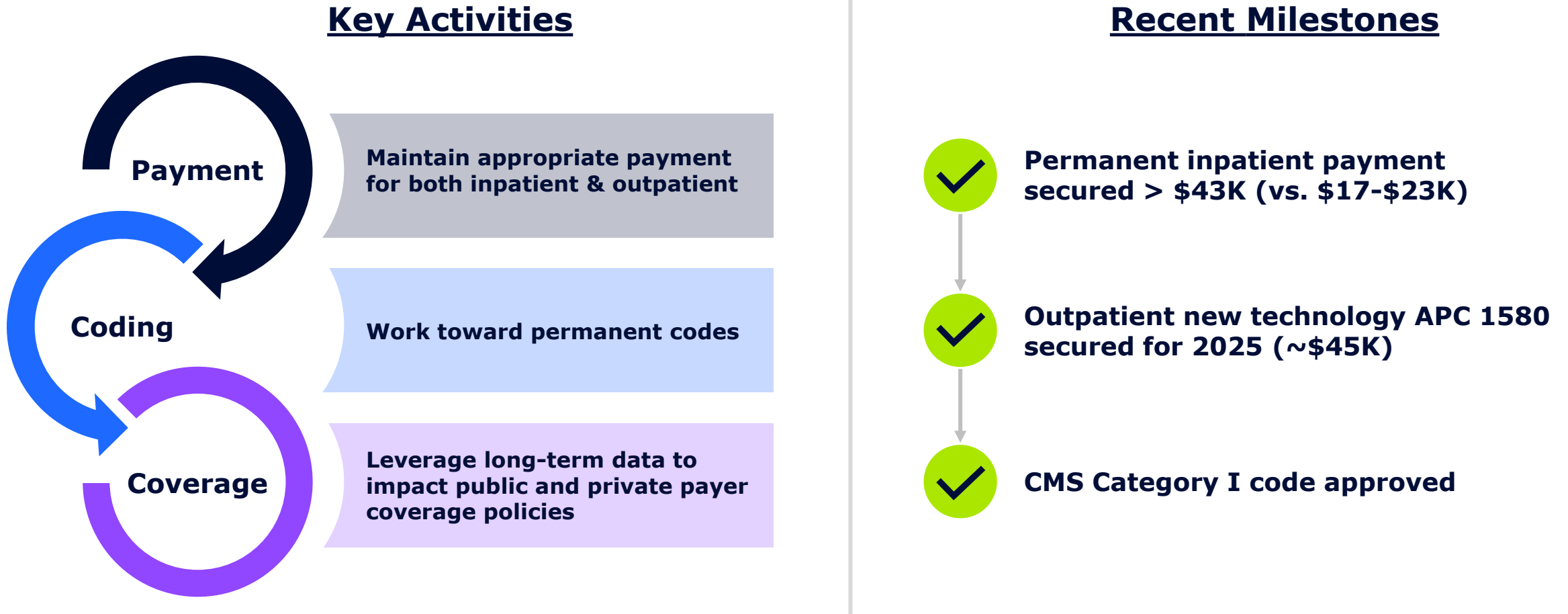


Barostim Investigator Initiated Research (BIIR)



Real-World Evidence

### 3) Patient Access: We made significant progress in 2024 to improve patient access and support therapy adoption

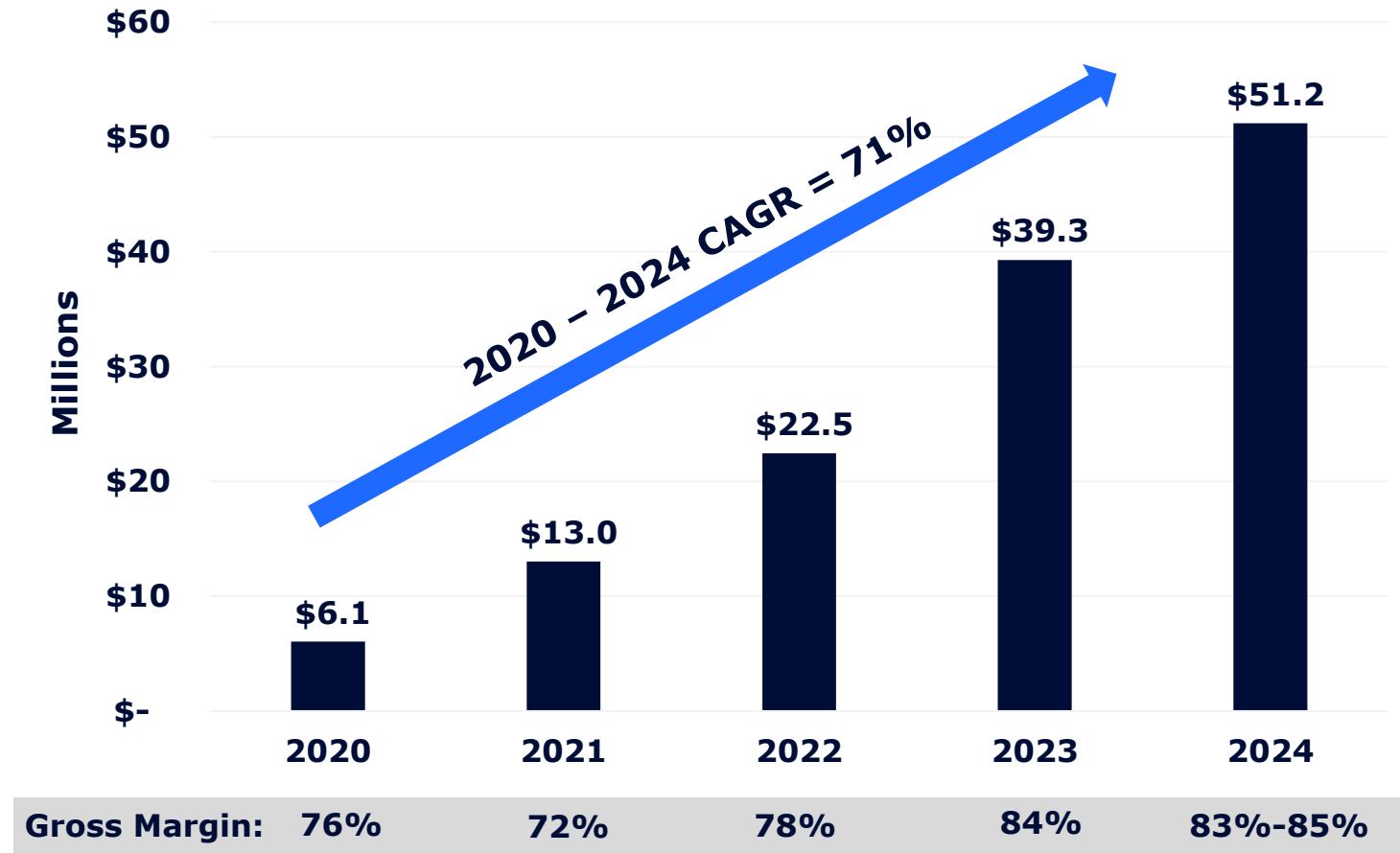


# Preliminary 2024 financial summary

## 2024 Highlights

- 2024 WW Revenue: \$51.1–\$51.2M (~30%)
- Q4 WW Revenue: \$15.2–\$15.3M (~35%)
- Q4 US HF Revenue: \$14.2–\$14.3M (~40%)
- US Territories: 48 (+3)
- Active Implanting Centers: 223 (+15)
- Cash Balance at End of Q4: \$105.9M

## Worldwide Revenue



# 2025 Guidance

- **For the full year of 2025, we expect:**
  - **Total revenue between \$63.0 million and \$65.0 million;**
  - **Gross margin between 83% and 84%;**
  - **Operating expenses between \$100.0 million and \$104.0 million**
  
- **For the first quarter of 2025, we expect total revenue between \$14.5 million and \$15.0 million**

# **We have spent 2024 building a strong foundation for continued future growth**

**Significantly strengthened executive and commercial teams**

**Implemented a market development and commercial strategy focused on reaching standard of care**

**Expanded the body of clinical evidence, including publication of impressive 24-month quality of life improvements**

**Secured fundamental improvements across key aspects of patient access**

