

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM S-8**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CVRx, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

41-1983744

(I.R.S. Employer Identification No.)

**9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445**

(Address of Principal Executive Offices, including zip code)

**2001 Stock Incentive Plan
2021 Equity Incentive Plan
Non-Plan Stock Option Agreements
2021 Employee Stock Purchase Plan**
(Full title of the Plans)

Nadim Yared

President and Chief Executive Officer

CVRx, Inc.

**9210 West Broadway Avenue, Suite 650
Minneapolis, MN 55445**

(Name and address of agent for service)

(763) 416-2840

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
2001 Stock Incentive Plan Common stock, par value \$0.01 per share	1,989,853 (2)	\$3.73 (6)	\$7,434,404.74	\$809.76
2021 Equity Incentive Plan Common stock, par value \$0.01 per share	2,455,227 (3)	\$27.00 (7)	\$66,291,129.00	\$7,232.37
Non-Plan Stock Option Agreements Common stock, par value \$0.01 per share	9,993 (4)	\$2.02 (8)	\$20,185.86	\$2.21
Employee Stock Purchase Plan Common stock, par value \$0.01 per share	278,170 (5)	\$27.00 (7)	\$7,510,590.00	\$819.41

(1) In addition, pursuant to Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”), this registration statement (the “Registration Statement”) also covers any additional shares of Common Stock that become issuable under the 2001 Stock Incentive Plan (the “2001 Plan”), 2021 Equity Incentive Plan (the “2021 Plan”), the non-plan stock option agreements (the “Non-Plan Options”) and the Employee Stock Purchase Plan (the “ESPP”) by reason of any stock split, stock dividend or other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of outstanding Common Stock.

(2) Represents 1,989,853 shares of Common Stock issuable upon exercise of outstanding stock options under the 2001 Plan as of July 1, 2021. To the extent outstanding awards under the 2001 Plan expire, are cancelled or forfeited, are settled for cash or otherwise do not result in the issuance of all of the shares subject to the award, the shares of Common Stock subject to such awards will be available for future issuance under the 2021 Plan. See footnote 3 below.

- (3) Represents 2,455,227 shares of Common Stock authorized for issuance under the 2021 Plan, which number consists of (a) 1,854,490 shares of Common Stock initially available for issuance under the 2021 Plan and (b) an additional 600,737 shares of Common Stock previously reserved but unissued under the 2001 Plan. To the extent outstanding awards under the 2001 Plan expire, are cancelled or forfeited, are settled for cash or otherwise do not result in the issuance of all of the shares subject to the award, the shares of Common Stock subject to such awards will be available for future issuance under the 2021 Plan.
- (4) Represents 9,993 shares of Common Stock issuable upon exercise of outstanding Non-Plan Options as of July 1, 2021.
- (5) Represents 278,170 shares of Common Stock authorized for future issuance under the ESPP.
- (6) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of the weighted average exercise price of \$3.73 per share (rounded up to the nearest cent) for outstanding stock options granted under the 2001 Plan.
- (7) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share is calculated on the basis of \$27.00, the average of the high and low price of the registrant's common stock on June 30, 2021, as reported on the Nasdaq Stock Market.
- (8) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of the weighted average exercise price of \$2.02 per share (rounded up to the nearest cent) for outstanding stock options granted under the Non-Plan Options.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission by CVRx, Inc. (the "Registrant"), pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Registrant's [prospectus filed with the Commission on July 1, 2021](#) pursuant to Rule 424(b) under the Securities Act, in connection with the Registration Statement on Form S-1, as amended (File No. 333-256800); and
- (b) the description of the Registrant's Common Stock set forth in the Registrant's Registration Statement on [Form 8-A12B](#) (File No. 001-40545), filed by the Registrant with the SEC under Section 12(b) of the Exchange Act, on June 25, 2021, including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act after the date of this Registration Statement and before the filing of a post-effective amendment that indicates that all shares of Common Stock offered have been sold, or that deregisters all shares of Common Stock then remaining unsold, shall be deemed to be incorporated by reference in, and to be a part of, this Registration Statement from the date of filing of those documents.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or incorporated herein by reference or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, nothing in this Registration Statement shall be deemed to incorporate any information from Item 2.02 or Item 7.01 of any Form 8-K, or that is otherwise furnished under applicable Commission rules rather than filed, or any exhibits to the extent furnished in connection with such items.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's amended and restated certificate of incorporation that will be effective upon the closing of the initial public offering contains provisions that limit the liability of the Registrant's directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, the Registrant's directors will not be personally liable to the Registrant or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director’s duty of loyalty to the Registrant or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

The Registrant’s amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of the initial public offering will provide that the Registrant is required to indemnify the Registrant’s directors and officers, in each case to the fullest extent permitted by Delaware law. The Registrant’s amended and restated bylaws also will provide that the Registrant is obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit the Registrant to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under Delaware law. The Registrant has entered and expects to continue to enter into agreements to indemnify the Registrant’s directors, executive officers and other employees as determined by the Registrant’s board of directors. With specified exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys’ fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. The Registrant believes that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. The Registrant also maintains directors’ and officers’ liability insurance.

The limitation of liability and indemnification provisions that will be included in our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and our stockholders. Further, a stockholder’s investment may be adversely affected to the extent that we pay the costs of settlement and damage.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
3.1(1)	Twelfth Amended and Restated Certificate of Incorporation, as currently in effect.
3.2(2)	Certificate of Amendment to the Twelfth Amended and Restated Certificate of Incorporation, dated June 22, 2021.
3.3(2)	Form of Amended and Restated Certificate of Incorporation to be in effect upon the closing of the initial public offering.
3.4(1)	Amended and Restated Bylaws, as amended, as currently in effect.
3.5(2)	Form of Amended and Restated Bylaws to be in effect upon the closing of the initial public offering.
4.1(2)	Form of Common Stock Certificate.
5.1*	Opinion of Faegre Drinker Biddle & Reath LLP.
10.1*	2001 Stock Incentive Plan, as amended and restated.
10.2*	Form of Stock Option Agreement (Employees/Officers) pursuant to 2001 Stock Incentive Plan.
10.3*	Form of Stock Option Agreement (Non-Employee Directors) pursuant to 2001 Stock Incentive Plan.
10.4(2)	2021 Equity Incentive Plan.

10.5*	Form of Stock Option Agreement (Employees/Officers) pursuant to 2001 Equity Incentive Plan.
10.6*	Form of Stock Option Agreement (Non-Employee Directors) pursuant to 2021 Equity Incentive Plan.
10.7*	Form of Non-Plan Stock Option Agreement.
10.8(2)	Employee Stock Purchase Plan.
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.1).

* Filed herewith.

(1) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (Registration Statement No. 333-256800) filed with the Commission on June 4, 2021.

(2) Incorporated by reference to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (Registration Statement No. 333-256800) filed with the Commission on June 23, 2021.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Minneapolis, State of Minnesota, on July 1, 2021.

CVRx, INC.

By: /s/ Nadim Yared
Nadim Yared
President and Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of CVRx, Inc., hereby severally constitute and appoint Nadim Yared and Jared Oasheim, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Nadim Yared</u> Nadim Yared	President and Chief Executive Officer (Principal Executive Officer)	July 1, 2021
<u>/s/ Jared Oasheim</u> Jared Oasheim	Chief Financial Officer (Principal Financial and Accounting Officer)	July 1, 2021
<u>/s/ Ali Behbahani</u> Ali Behbahani, M.D.	Director	July 1, 2021
<u>/s/ Mudit K. Jain</u> Mudit K. Jain, Ph.D	Director	July 1, 2021
<u>/s/ John M. Nehra</u> John M. Nehra	Director	July 1, 2021
<u>/s/ Kirk Nielsen</u> Kirk Nielsen	Director	July 1, 2021
<u>/s/ Geoff Pardo</u> Geoff Pardo	Director	July 1, 2021
<u>/s/ Joseph Slattery</u> Joseph Slattery	Director	July 1, 2021



July 1, 2021

CVRx, Inc.
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to CVRx, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Company's Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), registering the offer and sale of up to 4,733,243 shares (the "Shares"), consisting of 1,989,853 shares of Common Stock issuable pursuant to the 2001 Stock Incentive Plan (the "2001 Plan"), 2,455,227 shares of Common Stock issuable pursuant to the 2021 Equity Incentive Plan, 9,993 shares of Common Stock issuable pursuant to the Non-Plan options, and 278,170 shares of Common Stock issuable pursuant to the Employee Stock Purchase Plan (collectively, the "Plans").

For purposes of this opinion letter, we have examined the Plans, the Registration Statement, the amended and restated certificate of incorporation, as currently in effect, and the amended and restated bylaws, as currently in effect, of the Company, the resolutions of the Company's board of directors authorizing the issuance of the Shares and such corporate and other records, agreements, instruments, certificates of public officials and documents as we have deemed necessary as a basis for the opinions hereinafter expressed and have made such examination of statutes as we have deemed relevant and necessary in connection with the opinions hereinafter expressed. As to facts material to this opinion letter, we have relied upon certificates, statements or representations of public officials, of officers and representatives of the Company and of others, without any independent verification thereof.

In our examination, we have assumed: (i) the legal capacity of all natural persons; (ii) the genuineness of all signatures; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies; (v) the authenticity of the originals of such latter documents; (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments, certificates and records we have reviewed; and (vii) the absence of any undisclosed modifications to the agreements and instruments reviewed by us.

Based on and subject to the foregoing and to the other qualifications, assumptions and limitations set forth herein, we are of the opinion that all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of the Shares to be issued in accordance with the Plans and that, when (a) the Shares have been issued and sold as contemplated in the Registration Statement and related prospectus and in accordance with the Plans, and (b) the consideration for the Shares specified in the Plans has been received by the Company, the Shares will be validly issued, fully paid and nonassessable.

We are admitted to the practice of law in the State of Minnesota.

This opinion speaks only as of the date the Registration Statement becomes effective under the Act, and we assume no obligation to revise or supplement this opinion thereafter. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Yours very truly,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Amy C. Seidel

Amy C. Seidel

CVRx, INC.
[OFFICER][EMPLOYEE] [INCENTIVE][NON-QUALIFIED] STOCK OPTION AGREEMENT

Summary of Terms

Optionee: _____

Date of grant: _____

Number of shares subject to Option: _____

Exercise price per Share: _____

Vesting Schedule:

Date

Vesting

By signing below, the parties agree to the terms of the Option as set forth in this Summary of Terms and the attached Employee [Incentive][Non-Qualified] Stock Option Agreement as of the date set forth below.

CVRx, Inc.

[Name]

[Title]

Optionee:

Employee Signature

CVRx, INC.
[OFFICER] EMPLOYEE [INCENTIVE][NON-QUALIFIED] STOCK OPTION AGREEMENT

THIS AGREEMENT, made as of the date set forth on the attached Summary of Terms, by and between CVRx, Inc., a Delaware corporation (the "Company"), and the Optionee identified on the attached Summary of Terms.

WHEREAS, the Company, pursuant to the CVRx, Inc. 2001 Stock Option Plan (the "Plan"), as administered by the Board of Directors of the Company (the "Board"), wishes to grant this stock option to Optionee.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Grant of Option. The Company hereby grants to Optionee the right and option (the "Option") to purchase all or any part of the aggregate number of shares (the "Shares") of the common stock, \$0.01 par value per share (the "Common Stock"), of the Company, at the price per Share, as noted on the attached Summary of Terms and on the terms and conditions set forth herein. It is understood and agreed that such price is not less than 100% of the fair market value of each such Share on the date of this Agreement. The Option is [intended to be entitled][not entitled] to treatment as an incentive stock option within the meaning of Section 422A of the Internal Revenue Code of 1986, as amended (the "Code").

2. Vesting, Exercisability, Duration and Transfer.

(a) Subject to the other terms and conditions set forth herein, the Option shall vest and become exercisable as set forth on the attached Summary of Terms.

(b) The Option may not be exercised by Optionee except as set forth herein and the Option shall in all events terminate ten years from the date hereof.

(c) The Option shall not be assignable or transferable by Optionee, other than to a member of Optionee's immediate family, to a trust established for the benefit of Optionee or a member of Optionee's immediate family, or to a charitable non-profit organization; provided that such transferee shall agree in writing to be bound by the terms and conditions of this Agreement.

3. Effect of Termination of Relationship with the Company.

(a) In the event that Optionee shall cease to be employed by the Company or its subsidiaries, for any reason other than termination of Optionee's employment for "Cause" (as hereinafter defined) or Optionee's death or disability, Optionee shall have the right to exercise the Option (if and when it is exercisable as set forth above) at any time within three months after such termination of employment to the extent of the full number of Shares that were vested under the Option on the date of termination, subject to the condition that the Option shall not be exercisable after the expiration of its term.

(b) In the event that Optionee shall cease to be employed by the Company or its subsidiaries due to termination of Optionee's employment for "Cause" (as hereinafter defined), the Option shall terminate as of the date of such termination and shall not be exercisable thereafter.

(c) If Optionee shall die while employed by the Company or its subsidiaries, or within three months after termination of his/her employment with the Company for any reason (other than termination of Optionee's employment for "Cause" (as hereinafter defined)), or if Optionee shall become disabled within the meaning of Section 22(e)(3) of the Code while employed by the Company or its subsidiaries, and Optionee shall not have fully exercised the Option, the Option (if and when it is exercisable as set forth above) may be exercised at any time within twelve months after Optionee's death or disability by the legal representative or, if applicable, guardian of Optionee or by any person to whom the Option is transferred by will or the applicable laws of descent and distribution to the extent of the full number of Shares that were vested under the Option on the date of death (or termination of his/her employment, if earlier) or disability and subject to the condition that the Option shall not be exercisable after the expiration of its term.

(d) "Cause" means: (i) Optionee has breached a provision of the Company's Employee Proprietary Information and Inventions Agreement in any material respect and has failed to cure such breach within 30 days after written notice of such breach by the Company; (ii) Optionee has engaged in willful or reckless job-related material misconduct, including failure to perform Optionee's duties as an officer or employee of the Company, and has failed to cure such misconduct within 30 days after written notice of such breach by the Company; (iii) Optionee has committed fraud, misappropriation or embezzlement in connection with the Company's business; (iv) Optionee has been convicted or has pleaded nolo contendere to criminal misconduct (excluding parking violations, minor traffic violations or similar infractions); or (v) Optionee has used narcotics, liquor or illicit drugs to the detriment of Optionee's performance of Optionee's employment responsibilities and such use continues for a period of 30 days following written notice of such use by the Company.

4. Change of Control.

(a) In the event that a "Change of Control" (as hereinafter defined) occurs, the Company may determine, in its sole discretion, that: (i) the Option shall be assumed by the surviving or acquiring corporation in such Change of Control; (ii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of the any such Change of Control of the Company, cash in an amount equal to the excess of the fair market value of such Shares less the exercise price per Share of such Option; or (iii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of any such Change of Control of the Company, the same consideration per share (whether in cash, securities or other property) that a holder of Common Stock shall receive in such Change of Control less the exercise price per share of such Option.

(b) [*Officer:* In the event that the Option is assumed by the surviving or acquiring corporation in the Change of Control, (i) the vesting of 50% of the unvested portion of the Option shall be accelerated and such portion shall become exercisable upon the Change of Control; and (ii) the remaining 50% of the unvested portion of the Option shall continue to vest in accordance with the vesting schedule set forth in Section 2, unless otherwise adjusted by the Company in its sole discretion.

(c) Notwithstanding the provisions in Section 4(b) above, in the event that the Option is assumed in the Change of Control and, within six months following the effective date of such Change of Control, the employment of the Optionee is terminated (i) by employee due to "Constructive Discharge" (as hereinafter defined) or (ii) by the Company for any reason other than for "Cause," the vesting of the remaining unvested portion of the Option shall accelerate and shall become vested and exercisable upon the Change of Control.]

(d) A "Change of Control" of the Company shall mean:

(i) the sale, lease, exchange or other transfer of substantially all of the assets of the Company (in one transaction or in a series of related transactions) to a person or entity that is not controlled, directly or indirectly, by the Company; or

(ii) a merger or consolidation to which the Company is a party if the shareholders of the Company immediately prior to the effective date of such merger or consolidation do not have "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act")) immediately following the effective date of such merger or consolidation of more than 50% of the combined voting power of the surviving corporation's outstanding securities ordinarily having the right to vote at elections of directors; or

(iii) a change of control of the Company of a nature that would be required to be reported pursuant to Section 13 or 15(d) of the Exchange Act, whether or not the Company is then subject to such reporting requirements, including, without limitation, such time as (1) any person, who did not own shares of the capital stock of the Company on the date of the grant of the Option, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act), directly or indirectly of 50% or more of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors, or (2) individuals who constitute the Board on the date of the grant of the Option cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of the Plan whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors comprising the Board on the effective date of the Plan will, for purposes of this clause (2), be considered as though such persons were members of the Board of Directors on the effective date of the Plan.

(e) ["Constructive Discharge" means (i) the assignment to the Optionee of employment responsibilities which are of lesser responsibility and status as the employment responsibilities held by the Optionee on the day immediately prior to the effective date of such Change of Control, unless agreed to by the Optionee in advance of any change; (ii) the Company's requiring the Optionee to be based anywhere other than within 50 miles of the Optionee's office location immediately prior to the effective date of such Change of Control, except for requirements of temporary travel on the Company's business to an extent substantially consistent with the business travel obligations of Company employees in similar positions; or (iii) a material reduction by the Company in the total compensation, including bonus, provided to Optionee immediately prior to the effective date of such Change of Control. Notwithstanding the foregoing, none of the foregoing events shall be considered "Constructive Discharge" if it occurs in connection with the Optionee's death or disability (within the meaning of Section 22(e)(3) of the Code).

(f) "Cause" means (i) Optionee has breached a provision of the Company's Employee Proprietary Information and Inventions Agreement in any material respect and has failed to cure such breach within 30 days after written notice of such breach by the Company; (ii) Optionee has engaged in willful or reckless job-related material misconduct, including failure to perform Optionee's duties as an officer or employee of the Company, and has failed to cure such misconduct within 30 days after written notice of such breach by the Company; (iii) Optionee has committed fraud, misappropriation or embezzlement in connection with the Company's business; (iv) Optionee has been convicted or has pleaded nolo contendere to criminal misconduct (excluding parking violations, minor traffic violations or similar infractions); or (v) Optionee has used narcotics, liquor or illicit drugs to the detriment of Optionee's performance of Optionee's employment responsibilities and such use continues for a period of 30 days following written notice of such use by the Company.]

5. Manner of Exercise.

(a) The Option may only be exercised, in whole or in part, by Optionee or other proper party at such time or times and with such rights with respect to such Shares which have accrued and are in effect. Such Option shall be exercisable only by delivering written notice in the form of the Stock Option Exercise Form attached to as Exhibit A, tendering the original Option Agreement to the Company and paying the Company the full amount of the Option purchase price (rounded to the next highest cent) for the number of Shares with respect to which the Option is then exercised. When Shares are issued to Optionee, the fact of such issuance shall be noted on the Option Agreement by the Company before the Option Agreement is returned to Optionee. When all Shares have been issued to Optionee, or the Option expires, the Option Agreement shall be canceled and retained by the Company.

(b) Payment of the purchase price may be made in cash (including certified check, bank draft or postal or express money order), or by any other method of payment set forth in the Plan or approved by the Board of Directors.

6. Purchase for Investment; Registration; Co-Sale Agreement.

(a) The exercise of the Option is contingent upon receipt from Optionee (or other proper person exercising the Option) of a representation that, at the time of such exercise, it is Optionee's intention to acquire the Shares being purchased for investment and not with a view to the distribution or sale thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and that Optionee will make no transfer of the same except in compliance with any rules and regulations in force at the time of such transfer under the Securities Act, or any other applicable law; provided, however, that the receipt of such representation shall not be required upon exercise of the Option if, at the time of such exercise, the issuance of the Shares subject to the Option shall have been properly registered under the Securities Act and all applicable state securities laws. Such representation shall be in writing and in such form as the Company may reasonably request. The certificate representing the Shares so issued for investment shall be imprinted with an appropriate legend setting forth all applicable restrictions on their transferability.

(b) In the event that the Company shall deem it necessary or desirable to register under the Securities Act or other applicable statutes any Shares, or to qualify any Shares for exemption from the Securities Act or other applicable statutes, then the Company shall take such action at its own expense and may require from Optionee such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for such purpose and may require reasonable indemnity to the Company and its officers and directors from Optionee against all losses, claims, damages and liabilities arising from such use of the information so furnished and caused by any untrue statement of any material fact required to be stated therein or necessary to make the statement therein not misleading in light of the circumstances under which they were made.

(c) To the extent requested by the Company and any underwriter of securities of the Company in connection with a firm commitment underwriting, no holder of any Shares shall sell or otherwise transfer any such Shares not included in such underwriting, or not previously registered pursuant to a registration statement filed under the Securities Act, during such time period following the effective date of the registration statement filed with the Securities and Exchange Commission in connection with such offering as may be required by the Company (not to exceed one hundred eighty (180) days).

(d) Optionee agrees that, as a condition to exercising this Option, if such exercise would result in Optionee holding 500,000 or more shares of Common Stock and Preferred Stock, Optionee shall execute a counterpart signature page to an agreement, such as an investors' rights agreement, containing co-sale obligations related to any sale of Shares.

7. Adjustments.

(a) In the event that the outstanding shares of the Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, combination of shares or dividends payable in capital stock, appropriate adjustment shall be made in the number and kind of shares as to which the Option or portions thereof then unexercised shall be exercisable, to the end that the proportionate interest of Optionee shall be maintained as before the occurrence of such event. Such adjustment in the Option shall be made without change in the total exercise price for the unexercised portion of such Option and with a corresponding adjustment in the exercise price per share.

(b) If the Company is a party to a merger, consolidation, reorganization or similar corporate transaction and if, as a result of that transaction, the Common Stock is exchanged for (i) other securities of the Company or (ii) securities of another corporation which has assumed the outstanding options under the Plan or has substituted for such options its own options, then Optionee shall be entitled (subject to the conditions in such substituted options, if any), with respect to the Option, to purchase that amount of such other securities of the Company or of such other corporation as is sufficient to ensure that the value of the Option immediately before the transaction is equivalent to the value of such Option immediately after the transaction, taking into account the exercise price of the Option before such transaction, the fair market value per share of the Common Stock immediately before such transaction and the fair market value immediately after the transaction of the securities then subject to the Option (or the option substituted, if any). Upon the happening of any such transaction, the class and aggregate number of shares which have been or may be granted under the Plan shall be appropriately adjusted to reflect the events specified in this clause.

8. Miscellaneous.

(a) The Option is issued pursuant to the Plan and is subject to its terms. Optionee hereby acknowledges receipt of a copy of the Plan. The Plan is also available for inspection during business hours at the principal office of the Company.

(b) This Agreement shall not confer on Optionee any right with respect to continuance of employment by the Company or any of its subsidiaries. Except as expressly stated to the contrary in a writing signed by the Optionee and an authorized representative of the Company, the Optionee's employment relationship with the Company shall be "employment at will," which means that the Company may terminate the Optionee's employment at any time and for any reason, and the Optionee may resign his or her employment at any time and for any reason. Nothing in this Agreement will affect or interfere with the at will employment relationship described here.

(c) Optionee shall have none of the rights of a shareholder with respect to the Shares until such Shares shall have been issued to him or her upon exercise of the Option.

(d) The Company shall at all times during the term of the Option reserve and keep available such number of Shares as will be sufficient to satisfy the requirements thereof. The exercise of all or any part of the Option shall only be effective at, and may be deferred until, such time as the sale of the Shares pursuant to such exercise will not violate any federal or state securities laws, it being understood that the Company shall have no obligation to register the issuance or sale of the Shares for such purpose.

CVRX, INC.
DIRECTOR NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, made as of [grant date] by and between CVRx, Inc., a Delaware corporation (the “Company”), and [Director] (“Optionee”).

WHEREAS, the Company, pursuant to the CVRx, Inc. 2001 Stock Option Plan (the “Plan”), as administered by the Board of Directors of the Company (the “Board”), wishes to grant this stock option to Optionee.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Grant of Option.

The Company hereby grants to Optionee the right and option (the “Option”) to purchase all or any part of an aggregate of shares (the “Shares”) of the common stock, \$0.01 par value per share (the “Common Stock”), of the Company as noted below:

<u>Shares</u>	<u>Price Per Share</u>
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on the terms and conditions set forth herein. The Option is not entitled to treatment as an incentive stock option within the meaning of Section 422A of the Internal Revenue Code of 1986, as amended (the “Code”).

2. Duration and Exercisability.

The Option may not be exercised by Optionee except as set forth herein and the Option shall in all events terminate ten years from the date hereof. Subject to the other terms and conditions set forth herein, the Option shall vest as follows:

<u>Date</u>	<u>Vesting</u>
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The Option shall not be assignable or transferable by Optionee, other than to a member of Optionee’s immediate family, to a trust established for the benefit of Optionee or a member of Optionee’s immediate family, or to a charitable non-profit organization.

3. Effect of Termination of Relationship with the Company.

In the event that Optionee shall no longer serve as a director of the Company, Optionee shall have the right to exercise the Option, at any time prior to the expiration of the term of the Option, to the extent of the full number of Shares Optionee was entitled to purchase under the Option on the date of termination.

4. Change in Control.

(a) In the event that a “Change of Control” (as hereinafter defined) occurs, the Company may determine, in its sole discretion, that: (i) the Option shall be assumed by the surviving or acquiring corporation in such Change of Control; (ii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of the any such Change of Control of the Company, cash in an amount equal to the excess of the fair market value of such Shares less the exercise price per Share of such Option; or (iii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of any such Change of Control of the Company, the same consideration per share (whether in cash, securities or other property) that a holder of Common Stock shall receive in such Change of Control less the exercise price per share of such Option.

(b) In the event that the Option is assumed by the surviving or acquiring corporation in the Change of Control, the vesting schedule shall accelerate and the Option shall become immediately exercisable.

(c) A “Change in Control” of the Company shall mean:

(i) the sale, lease, exchange or other transfer of substantially all of the assets of the Company (in one transaction or in a series of related transactions) to a person or entity that is not controlled, directly or indirectly, by the Company; or

(ii) a merger or consolidation to which the Company is a party if the shareholders of the Company immediately prior to the effective date of such merger or consolidation do not have “beneficial ownership” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the “Exchange Act”)) immediately following the effective date of such merger or consolidation of more than 50% of the combined voting power of the surviving corporation’s outstanding securities ordinarily having the right to vote at elections of directors; or

(iii) a change in control of the Company of a nature that would be required to be reported pursuant to Section 13 or 15(d) of the Exchange Act, whether or not the Company is then subject to such reporting requirements, including, without limitation, such time as (1) any person, who did not own shares of the capital stock of the Company on the date of the grant of the Option, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act), directly or indirectly of 50% or more of the combined voting power of the Company’s outstanding securities ordinarily having the right to vote at elections of directors, or (2) individuals who constitute the Board on the date of the grant of the Option cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of the Plan whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors comprising the Board on the effective date of the Plan will, for purposes of this clause (2), be considered as though such persons were members of the Board of Directors on the effective date of the Plan.

5. Manner of Exercise.

(a) The Option may only be exercised, in whole or in part, by Optionee or other proper party at such time or times and with such rights with respect to such Shares which have accrued and are in effect. Such Option shall be exercisable only by delivering written notice in the form of the Stock Option Exercise Form attached hereto as Exhibit A, tendering the original Option Agreement to the Company and paying the Company the full amount of the Option purchase price (rounded to the next highest cent) for the number of Shares with respect to which the Option is then exercised. When Shares are issued to Optionee, the fact of such issuance shall be noted on the Option Agreement by the Company before the Option Agreement is returned to Optionee. When all Shares have been issued to Optionee, or the Option expires, the Option Agreement shall be canceled and retained by the Company.

(b) Payment of the purchase price may be made in cash (including certified check, bank draft or postal or express money order), or by any other method of payment set forth in the Plan or approved by the Board of Directors.

6. Purchase for Investment; Registration.

(a) The exercise of the Option is contingent upon receipt from Optionee (or other proper person exercising the Option) of a representation that, at the time of such exercise, it is Optionee's intention to acquire the Shares being purchased for investment and not with a view to the distribution or sale thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and that Optionee will make no transfer of the same except in compliance with any rules and regulations in force at the time of such transfer under the Securities Act, or any other applicable law; provided, however, that the receipt of such representation shall not be required upon exercise of the Option if, at the time of such exercise, the issuance of the Shares subject to the Option shall have been properly registered under the Securities Act and all applicable state securities laws. Such representation shall be in writing and in such form as the Company may reasonably request. The certificate representing the Shares so issued for investment shall be imprinted with an appropriate legend setting forth all applicable restrictions on their transferability.

(b) In the event that the Company shall deem it necessary or desirable to register under the Securities Act or other applicable statutes any Shares, or to qualify any Shares for exemption from the Securities Act or other applicable statutes, then the Company shall take such action at its own expense and may require from Optionee such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for such purpose and may require reasonable indemnity to the Company and its officers and directors from Optionee against all losses, claims, damages and liabilities arising from such use of the information so furnished and caused by any untrue statement of any material fact required to be stated therein or necessary to make the statement therein not misleading in light of the circumstances under which they were made.

(c) To the extent requested by the Company and any underwriter of securities of the Company in connection with a firm commitment underwriting, no holder of any Shares shall sell or otherwise transfer any such Shares not included in such underwriting, or not previously registered pursuant to a registration statement filed under the Securities Act, during such time period following the effective date of the registration statement filed with the Securities and Exchange Commission in connection with such offering as may be required by the Company (not to exceed one hundred eighty (180) days).

(d) Optionee agrees that, as a condition to exercising this Option, if such exercise would result in Optionee holding 500,000 or more shares of Common Stock and Preferred Stock, Optionee shall execute a counterpart signature page to an agreement, such as an investors' rights agreement, containing co-sale obligations related to any sale of Shares.

7. Adjustments.

(a) In the event that the outstanding shares of the Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, combination of shares or dividends payable in capital stock, appropriate adjustment shall be made in the number and kind of shares as to which the Option or portions thereof then unexercised shall be exercisable, to the end that the proportionate interest of Optionee shall be maintained as before the occurrence of such event. Such adjustment in the Option shall be made without change in the total exercise price for the unexercised portion of such Option and with a corresponding adjustment in the exercise price per share.

(b) If the Company is a party to a merger, consolidation, reorganization or similar corporate transaction and if, as a result of that transaction, the Common Stock is exchanged for (i) other securities of the Company or (ii) securities of another corporation which has assumed the outstanding options under the Plan or has substituted for such options its own options, then Optionee shall be entitled (subject to the conditions in such substituted options, if any), with respect to the Option, to purchase that amount of such other securities of the Company or of such other corporation as is sufficient to ensure that the value of the Option immediately before the transaction is equivalent to the value of such Option immediately after the transaction, taking into account the exercise price of the Option before such transaction, the fair market value per share of the Common Stock immediately before such transaction and the fair market value immediately after the transaction of the securities then subject to the Option (or the option substituted, if any). Upon the happening of any such transaction, the class and aggregate number of shares which have been or may be granted under the Plan shall be appropriately adjusted to reflect the events specified in this clause.

8. Miscellaneous.

(a) The Option is issued pursuant to the Plan and is subject to its terms. Optionee hereby acknowledges receipt of a copy of the Plan. The Plan is also available for inspection during business hours at the principal office of the Company.

(b) This Agreement shall not confer on Optionee any right with respect to continuance of Optionee's relationship with the Company or any of its subsidiaries.

(c) Optionee shall have none of the rights of a shareholder with respect to the Shares until such Shares shall have been issued to him or her upon exercise of the Option.

(d) The Company shall at all times during the term of the Option reserve and keep available such number of Shares as will be sufficient to satisfy the requirements thereof. The exercise of all or any part of the Option shall only be effective at, and may be deferred until, such time as the sale of the Shares pursuant to such exercise will not violate any federal or state securities laws, it being understood that the Company shall have no obligation to register the issuance or sale of the Shares for such purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

CVRx, Inc.

[Name]

[Title]

Optionee:

Name

CVRx, Inc.

Non-Qualified Stock Option Agreement
Under the 2021 Equity Incentive Plan

CVRx, Inc. (the "Company"), pursuant to its 2021 Equity Incentive Plan (the "Plan"), hereby grants an Option to purchase shares of the Company's common stock to you, the Participant named below. The terms and conditions of the Option Award are set forth in this Agreement, consisting of this cover page and the Option Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant: [_____]			
No. of Shares Covered: [_____]	Grant Date: _____, 20__		
Exercise Price Per Share: \$[_____]	Expiration Date: _____, 20__		
<p>Vesting and Exercise Schedule:</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center; width: 50%;"><u>Dates</u></td> <td style="text-align: center; width: 50%;"><u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u></td> </tr> </table>		<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>		

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents and that they set forth the entire agreement between you and the Company regarding your right to purchase shares of the Company's common stock pursuant to this Option.

PARTICIPANT:

CVRx, Inc.:

By: _____
Title: _____

CVRx, Inc.
2021 Equity Incentive Plan
Non-Qualified Stock Option Agreement

Option Terms and Conditions

1. **Non-Qualified Stock Option.** This Option is not intended to be an “incentive stock option” within the meaning of Section 422 of the Internal Revenue Code and will be interpreted accordingly.

2. **Vesting and Exercisability of Option.**
 - (a) **Scheduled Vesting.** This Option will vest and become exercisable as to the number of Shares and on the dates specified in the Vesting and Exercise Schedule on the cover page to this Agreement, so long as your Service to the Company does not end. The Vesting and Exercise Schedule is cumulative, meaning that to the extent the Option has not already been exercised and has not expired or been terminated or cancelled, you or the person otherwise entitled to exercise the Option as provided in this Agreement may at any time purchase all or any portion of the Shares subject to the vested portion of the Option.

 - (b) **Accelerated Vesting.** Notwithstanding Section 2(a), (i) this Option will vest and become exercisable in full upon a termination of your Service as a result of your death or Disability and shall remain exercisable for the period specified in Section 6(e) of the Plan, and (ii) [*officers*: if and to the extent this Option is continued, assumed or replaced in connection with a Change in Control, and if during the three months preceding or eighteen months after such Change in Control you experience an involuntary termination of Service for reasons other than Cause (as defined in your written employment agreement with the Company)(the “Employment Agreement”) or you terminate your Service due to Constructive Discharge (as defined in the Employment Agreement)][*non-officers*: if and to the extent this Option is continued, assumed or replaced in connection with a Change in Control, and if during the twelve months after such Change in Control your Service is terminated by the Company other than for Cause], then this Option (or any replacement award) shall immediately vest and become exercisable in full and shall remain exercisable for one year following your termination of Service. In addition, vesting and exercisability of this Option may be accelerated during the term of the Option under the circumstances described in Sections 12(b) and 12(c) of the Plan, and at the discretion of the Committee in accordance with Section 3(b)(2) of the Plan.

3. **Expiration.** This Option will expire and will no longer be exercisable at 5:00 p.m. Central Time on the earliest of:
 - (a) The expiration date specified on the cover page of this Agreement;
 - (b) Upon your termination of Service for Cause;
 - (c) Upon the expiration of any applicable period specified in Section 6(e) of the Plan or Section 2 of this Agreement during which this Option may be exercised after your termination of Service; or
 - (d) The date (if any) fixed for termination or cancellation of this Option pursuant to Section 12 of the Plan.

4. **Service Requirement.** Except as otherwise provided in Section 6(e) of the Plan or Section 2 of this Agreement, this Option may be exercised only while you continue to provide Service to the Company or any Affiliate, and only if you have continuously provided such Service since the Grant Date of this Option.

5. **Exercise of Option.** Subject to Section 4, the vested and exercisable portion of this Option may be exercised in whole or in part at any time during the Option term by delivering a written or electronic notice of exercise to [•] or to such other party as may be designated by such officer, and by providing for payment of the exercise price of the Shares being acquired and any related withholding taxes. The notice of exercise must be in a form approved by the Company and state the number of Shares to be purchased, the method of payment of the aggregate exercise price and the directions for the delivery of the Shares to be acquired, and must be signed or otherwise authenticated by the person exercising the Option. If you are not the person exercising the Option, the person submitting the notice also must submit appropriate proof of his/her right to exercise the Option.
6. **Payment of Exercise Price.** When you submit your notice of exercise, you must include payment of the exercise price of the Shares being purchased through one or a combination of the following methods:
- (a) Cash (including personal check, cashier's check or money order);
 - (b) By means of a broker-assisted cashless exercise in which you irrevocably instruct your broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares; or
 - (c) By delivery to the Company of Shares (by actual delivery or attestation of ownership in a form approved by the Company) already owned by you that are not subject to any security interest and that have an aggregate Fair Market Value on the date of exercise equal to the exercise price of the Shares being purchased; or
 - (d) By authorizing the Company to retain, from the total number of Shares as to which the Option is being exercised, that number of Shares having a Fair Market Value on the date of exercise equal to the exercise price for the total number of Shares as to which the Option is being exercised.

However, if the Committee determines, in any given circumstance, that payment of the exercise price with Shares or by authorizing the Company to retain Shares is undesirable for any reason, you will not be permitted to pay any portion of the exercise price in that manner.

7. **Withholding Taxes.** You may not exercise this Option in whole or in part unless you make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the exercise of this Option. You hereby authorize the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. Unless otherwise determined by the Committee, you may satisfy such withholding tax obligations by delivering Shares you already own or by having the Company retain a portion of the Shares being acquired upon exercise of the Option, provided you notify the Company in advance of any exercise of your desire to pay withholding taxes in this manner. Delivery of Shares upon exercise of this Option is subject to the satisfaction of applicable withholding tax obligations.

8. **Delivery of Shares.** As soon as practicable after the Company receives the notice of exercise and payment of the exercise price as provided above, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 16(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.
9. **Transfer of Option.** During your lifetime, only you (or your guardian or legal representative in the event of legal incapacity) may exercise this Option except in the case of a transfer described below. You may not assign or transfer this Option except (i) for a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with Section 6(d) of the Plan, (ii) pursuant to a domestic relations order, or (iii) with the prior written approval of the Company, by gift to a "family member" as the term is defined under General Instruction A(5) to Form S-8 under the Securities Act. The Option held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Agreement.
10. **No Stockholder Rights Before Exercise.** Neither you nor any permitted transferee of this Option will have any of the rights of a stockholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before your stock certificate has been issued, electronic delivery of your Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.
11. **Governing Plan Document.** This Agreement and Option are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.
12. **Choice of Law.** This Agreement will be interpreted and enforced under the laws of the state of Delaware (without regard to its conflicts or choice of law principles).
13. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.
14. **Other Agreements.** You agree that in connection with the exercise of this Option, you will execute such documents as may be necessary to become a party to any stockholder, voting or similar agreements as the Company may require.
15. **Restrictive Legends.** The Company may place a legend or legends on any certificate representing Shares issued upon the exercise of this Option summarizing transfer and other restrictions to which the Shares may be subject under applicable securities laws, other provisions of this Agreement, or other agreements contemplated by Section 14 of this Agreement. You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

16. **Compensation Recovery Policy.** To the extent that any compensation paid or payable pursuant to this Agreement is considered “incentive-based compensation” within the meaning and subject to the requirements of Section 10D of the Exchange Act, such compensation shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board of Directors of the Company or any committee thereof in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company’s common stock is then listed. This Agreement may be unilaterally amended by the Company to comply with any such compensation recovery policy.
17. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Option Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company’s third-party stock plan administrator.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

CVRx, Inc.

Non-Qualified Stock Option Agreement
Under the 2021 Equity Incentive Plan

CVRx, Inc. (the "Company"), pursuant to its 2021 Equity Incentive Plan (the "Plan"), hereby grants an Option to purchase shares of the Company's common stock to you, the Participant named below. The terms and conditions of the Option Award are set forth in this Agreement, consisting of this cover page and the Option Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant: [_____]			
No. of Shares Covered: [_____]	Grant Date: _____, 20__		
Exercise Price Per Share: \$[_____]	Expiration Date: _____, 20__		
<p>Vesting and Exercise Schedule:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center; vertical-align: top;"><u>Dates</u></td> <td style="width: 50%; text-align: center; vertical-align: top;"><u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u></td> </tr> </table>		<u>Dates</u>	<u>Portion of Shares as to Which Option Becomes Vested and Exercisable</u>
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By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents and that they set forth the entire agreement between you and the Company regarding your right to purchase shares of the Company's common stock pursuant to this Option.

PARTICIPANT:

CVRx, Inc.:

By: _____
 Title: _____

CVRx, Inc.
2021 Equity Incentive Plan
Non-Qualified Stock Option Agreement

Option Terms and Conditions

1. **Non-Qualified Stock Option.** This Option is not intended to be an “incentive stock option” within the meaning of Section 422 of the Internal Revenue Code and will be interpreted accordingly.
2. **Vesting and Exercisability of Option.**
 - (a) **Scheduled Vesting.** This Option will vest and become exercisable as to the number of Shares and on the dates specified in the Vesting and Exercise Schedule on the cover page to this Agreement, so long as your Service to the Company does not end.
 - (b) **Accelerated Vesting.** Notwithstanding Section 2(a), (i) this Option will vest and become exercisable in full upon a termination of your Service as a result of your death or Disability and shall remain exercisable for the period specified in Section 6(e) of the Plan, and (ii) if and to the extent this Option is continued, assumed or replaced in connection with a Change in Control, and if your Service terminates as a result of such Change in Control, then this Option (or any replacement award) shall immediately vest and become exercisable in full and shall remain exercisable for one year following your termination of Service. In addition, vesting and exercisability of this Option may be accelerated during the term of the Option under the circumstances described in Sections 12(b) and 12(c) of the Plan, and at the discretion of the Committee in accordance with Section 3(b)(2) of the Plan.
3. **Expiration.** This Option will expire and will no longer be exercisable at 5:00 p.m. Central Time on the earliest of:
 - (a) The expiration date specified on the cover page of this Agreement;
 - (b) Upon your removal as a director ‘for cause’ pursuant to the Company’s Certificate of Incorporation, as the same may be amended from time to time;
 - (c) Upon the expiration of any applicable period specified in Section 6(e) of the Plan or Section 2 of this Agreement during which this Option may be exercised after your termination of Service; or
 - (d) The date (if any) fixed for termination or cancellation of this Option pursuant to Section 12 of the Plan.
4. **Service Requirement.** Except as otherwise provided in Section 6(e) of the Plan or Section 2 of this Agreement, this Option may be exercised only while you continue to provide Service to the Company or any Affiliate, and only if you have continuously provided such Service since the Grant Date of this Option.
5. **Exercise of Option.** Subject to Section 4, the vested and exercisable portion of this Option may be exercised in whole or in part at any time during the Option term by delivering a written or electronic notice of exercise to [•] or to such other party as may be designated by such officer, and by providing for payment of the exercise price of the Shares being acquired and any related withholding taxes. The notice of exercise must be in a form approved by the Company and state the number of Shares to be purchased, the method of payment of the aggregate exercise price and the directions for the delivery of the Shares to be acquired, and must be signed or otherwise authenticated by the person exercising the Option. If you are not the person exercising the Option, the person submitting the notice also must submit appropriate proof of his/her right to exercise the Option.

6. **Payment of Exercise Price.** When you submit your notice of exercise, you must include payment of the exercise price of the Shares being purchased through one or a combination of the following methods:
- (a) Cash (including personal check, cashier's check or money order);
 - (b) By means of a broker-assisted cashless exercise in which you irrevocably instruct your broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares; or
 - (c) By delivery to the Company of Shares (by actual delivery or attestation of ownership in a form approved by the Company) already owned by you that are not subject to any security interest and that have an aggregate Fair Market Value on the date of exercise equal to the exercise price of the Shares being purchased; or
 - (d) By authorizing the Company to retain, from the total number of Shares as to which the Option is being exercised, that number of Shares having a Fair Market Value on the date of exercise equal to the exercise price for the total number of Shares as to which the Option is being exercised.

However, if the Committee determines, in any given circumstance, that payment of the exercise price with Shares or by authorizing the Company to retain Shares is undesirable for any reason, you will not be permitted to pay any portion of the exercise price in that manner.

7. **Taxes.** In the event that the Company is required to withhold for federal, state or local taxes in connection with the exercise of the Option, you hereby authorize the Company (or any Affiliate) to withhold from any amounts otherwise payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of the Plan. Unless otherwise determined by the Committee, you may satisfy such withholding tax obligations by delivering Shares you already own, or by having the Company retain a portion of the Shares being acquired upon exercise of the Option, provided you notify the Company in advance of any exercise of your desire to pay withholding taxes in this manner. Delivery of Shares upon exercise of the Option is subject to the satisfaction of applicable withholding obligations, if any.
8. **Delivery of Shares.** As soon as practicable after the Company receives the notice of exercise and payment of the exercise price as provided above, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 16(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.
9. **Transfer of Option.** During your lifetime, only you (or your guardian or legal representative in the event of legal incapacity) may exercise this Option except in the case of a transfer described below. You may not assign or transfer this Option except (i) for a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with Section 6(d) of the Plan, (ii) pursuant to a domestic relations order, or (iii) with the prior written approval of the Company, by gift to a "family member" as the term is defined under General Instruction A(5) to Form S-8 under the Securities Act. The Option held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Agreement.

10. **No Stockholder Rights Before Exercise.** Neither you nor any permitted transferee of this Option will have any of the rights of a stockholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before your stock certificate has been issued, electronic delivery of your Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.
11. **Governing Plan Document.** This Agreement and Option are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.
12. **Choice of Law.** This Agreement will be interpreted and enforced under the laws of the state of Delaware (without regard to its conflicts or choice of law principles).
13. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.
14. **Other Agreements.** You agree that in connection with the exercise of this Option, you will execute such documents as may be necessary to become a party to any stockholder, voting or similar agreements as the Company may require.
15. **Restrictive Legends.** The Company may place a legend or legends on any certificate representing Shares issued upon the exercise of this Option summarizing transfer and other restrictions to which the Shares may be subject under applicable securities laws, other provisions of this Agreement, or other agreements contemplated by Section 14 of this Agreement. You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent.
16. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Option Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

CVRX, INC.
DIRECTOR NON-QUALIFIED STOCK OPTION AGREEMENT
 ([Director name])

THIS AGREEMENT, made as of [GRANT DATE] by and between CVRx, Inc., a Delaware corporation (the "Company"), and [DIRECTOR'S FIRM] ("Optionee").

WHEREAS, the Company wishes to grant this stock option to Optionee in lieu of granting a stock option to [Director] (the "Director") in consideration for the Director's services on the Company's Board of Directors (the "Board"). The Director was appointed by Optionee to serve on the Board as the Optionee's designee.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Grant of Option. The Company hereby grants to Optionee the right and option (the "Option") to purchase all or any part of an aggregate of shares (the "Shares") of the common stock, \$0.01 par value per share (the "Common Stock"), of the Company as noted below:

<u>Shares</u>	<u>Price Per Share</u>
[Shares]	[Exercise price]

on the terms and conditions set forth herein. The Option is not entitled to treatment as an incentive stock option within the meaning of Section 422A of the Internal Revenue Code of 1986, as amended (the "Code").

2. Duration and Exercisability. The Option may not be exercised by Optionee except as set forth herein and the Option shall in all events terminate ten years from the date hereof. Subject to the other terms and conditions set forth herein, the Option shall vest as follows:

<u>Date</u>	<u>Vesting</u>
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The Option shall not be assignable or transferable by Optionee, other than to a charitable non-profit organization.

3. Effect of Termination of Relationship with the Company. In the event that Director shall no longer serve as a director of the Company, Optionee shall have the right to exercise the Option, at any time prior to the expiration of the term of the Option, to the extent of the full number of Shares Optionee was entitled to purchase under the Option on the date of termination.

4. Change of Control.

(a) In the event that a “Change of Control” (as hereinafter defined) occurs, the Company may determine, in its sole discretion, that: (i) the Option shall be assumed by the surviving or acquiring corporation in such Change of Control; (ii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of the any such Change of Control of the Company, cash in an amount equal to the excess of the fair market value of such Shares less the exercise price per Share of such Option; or (iii) the Optionee shall receive, with respect to and in lieu of the Shares, as of the effective date of any such Change of Control of the Company, the same consideration per share (whether in cash, securities or other property) that a holder of Common Stock shall receive in such Change of Control less the exercise price per share of such Option.

(b) In the event that the Option is assumed by the surviving or acquiring corporation in the Change of Control, the vesting schedule shall accelerate and the Option shall become immediately exercisable.

(c) A “Change of Control” of the Company shall mean:

(i) the sale, lease, exchange or other transfer of substantially all of the assets of the Company (in one transaction or in a series of related transactions) to a person or entity that is not controlled, directly or indirectly, by the Company; or

(ii) a merger or consolidation to which the Company is a party if the shareholders of the Company immediately prior to the effective date of such merger or consolidation do not have “beneficial ownership” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the “Exchange Act”)) immediately following the effective date of such merger or consolidation of more than 50% of the combined voting power of the surviving corporation’s outstanding securities ordinarily having the right to vote at elections of directors; or

(iii) a change in control of the Company of a nature that would be required to be reported pursuant to Section 13 or 15(d) of the Exchange Act, whether or not the Company is then subject to such reporting requirements, including, without limitation, such time as (1) any person, who did not own shares of the capital stock of the Company on the date of the grant of the Option, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act), directly or indirectly of 50% or more of the combined voting power of the Company’s outstanding securities ordinarily having the right to vote at elections of directors, or (2) individuals who constitute the Board on the date of the grant of the Option cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of the Option whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors comprising the Board on the effective date of the Option will, for purposes of this clause (2), be considered as though such persons were members of the Board of Directors on the effective date of the Option.

5. Manner of Exercise.

(a) The Option may only be exercised, in whole or in part, by Optionee or other proper party at such time or times and with such rights with respect to such Shares which have accrued and are in effect. Such Option shall be exercisable only by delivering written notice in the form of the Stock Option Exercise Form attached hereto as Exhibit A, tendering the original Option Agreement to the Company and paying the Company the full amount of the Option purchase price (rounded to the next highest cent) for the number of Shares with respect to which the Option is then exercised. When Shares are issued to Optionee, the fact of such issuance shall be noted on the Option Agreement by the Company before the Option Agreement is returned to Optionee. When all Shares have been issued to Optionee, or the Option expires, the Option Agreement shall be canceled and retained by the Company.

(b) Payment of the purchase price may be made in cash (including certified check, bank draft or postal or express money order), or by any other method of payment approved by the Board of Directors.

6. Purchase for Investment; Registration; Co-Sale Agreement.

(a) The exercise of the Option is contingent upon receipt from Optionee (or other proper person exercising the Option) of a representation that, at the time of such exercise, it is Optionee's intention to acquire the Shares being purchased for investment and not with a view to the distribution or sale thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and that Optionee will make no transfer of the same except in compliance with any rules and regulations in force at the time of such transfer under the Securities Act, or any other applicable law; provided, however, that the receipt of such representation shall not be required upon exercise of the Option if, at the time of such exercise, the issuance of the Shares subject to the Option shall have been properly registered under the Securities Act and all applicable state securities laws. Such representation shall be in writing and in such form as the Company may reasonably request. The certificate representing the Shares so issued for investment shall be imprinted with an appropriate legend setting forth all applicable restrictions on their transferability.

(b) In the event that the Company shall deem it necessary or desirable to register under the Securities Act or other applicable statutes any Shares, or to qualify any Shares for exemption from the Securities Act or other applicable statutes, then the Company shall take such action at its own expense and may require from Optionee such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for such purpose and may require reasonable indemnity to the Company and its officers and directors from Optionee against all losses, claims, damages and liabilities arising from such use of the information so furnished and caused by any untrue statement of any material fact required to be stated therein or necessary to make the statement therein not misleading in light of the circumstances under which they were made.

(c) To the extent requested by the Company and any underwriter of securities of the Company in connection with a firm commitment underwriting, no holder of any Shares shall sell or otherwise transfer any such Shares not included in such underwriting, or not previously registered pursuant to a registration statement filed under the Securities Act, during such time period following the effective date of the registration statement filed with the Securities and Exchange Commission in connection with such offering as may be required by the Company (not to exceed one hundred eighty (180) days).

(d) Optionee agrees that, as a condition to exercising this Option, if such exercise would result in Optionee holding 500,000 or more shares of Common Stock and Preferred Stock, Optionee shall execute a counterpart signature page to an agreement, such as an investors' rights agreement, containing co-sale obligations related to any sale of Shares.

7. Adjustments.

(a) In the event that the outstanding shares of the Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, combination of shares or dividends payable in capital stock, appropriate adjustment shall be made in the number and kind of shares as to which the Option or portions thereof then unexercised shall be exercisable, to the end that the proportionate interest of Optionee shall be maintained as before the occurrence of such event. Such adjustment in the Option shall be made without change in the total exercise price for the unexercised portion of such Option and with a corresponding adjustment in the exercise price per share.

(b) If the Company is a party to a merger, consolidation, reorganization or similar corporate transaction and if, as a result of that transaction, the Common Stock is exchanged for (i) other securities of the Company or (ii) securities of another corporation which has assumed the outstanding options under the Plan (as defined below) or has substituted for such options its own options, then Optionee shall be entitled (subject to the conditions in such substituted options, if any), with respect to the Option, to purchase that amount of such other securities of the Company or of such other corporation as is sufficient to ensure that the value of the Option immediately before the transaction is equivalent to the value of such Option immediately after the transaction, taking into account the exercise price of the Option before such transaction, the fair market value per share of the Common Stock immediately before such transaction and the fair market value immediately after the transaction of the securities then subject to the Option (or the option substituted, if any).

8. Miscellaneous.

(a) Although the Option is not issued pursuant to the Company's 2001 Stock Option Plan (the "Plan"), the parties intend for the Option to be subject to the terms of the Plan. Optionee hereby acknowledges receipt of a copy of the Plan. The Plan is also available for inspection during business hours at the principal office of the Company.

(b) This Agreement shall not confer on Optionee or Director any right with respect to continuance of Optionee's or Director's relationship with the Company or any of its subsidiaries.

(c) Optionee shall have none of the rights of a shareholder with respect to the Shares until such Shares shall have been issued to it upon exercise of the Option.

(d) The Company shall at all times during the term of the Option reserve and keep available such number of Shares as will be sufficient to satisfy the requirements thereof. The exercise of all or any part of the Option shall only be effective at, and may be deferred until, such time as the sale of the Shares pursuant to such exercise will not violate any federal or state securities laws, it being understood that the Company shall have no obligation to register the issuance or sale of the Shares for such purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

CVRx, Inc.

[Name]

[Title]

Optionee:

[DIRECTOR'S FIRM]

Name:

Title: _____

Consent of Independent Registered Public Accounting Firm

We have issued our report dated April 9, 2021 (except as to Note 14, which is as of June 23, 2021), with respect to the consolidated financial statements of CVRx, Inc. contained in the Registration Statement on Form S-1 (File No. 333-256800), as amended, filed on June 23, 2021 and related Final Prospectus filed on July 1, 2021, which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Minneapolis, Minnesota
July 1, 2021
