CVRx®

JP Morgan Healthcare Conference

January 11, 2023

CVRx
Outsmart the heart

Cautionary Note Regarding Forward-Looking Statement

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

The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our ability to establish and maintain sales and marketing capabilities; our ability to demonstrate to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus, COVID-19; any failure of clinical studies for future indications to produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Market & Industry Data

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

CVRx management team

Nadim Yared

President & Chief Executive Officer

Jared Oasheim

Chief Financial Officer

Paul Verrastro

Chief Marketing & Strategy Officer

Craig Palmer

Senior Vice-President of US Sales

Liz Galle

Vice-President of Clinical Research

Thomas Hengsteler

VP, European Sales & Marketing

Paul Pignato

VP, Operations

Jonelle Burnham

VP, General Counsel

Al Crouse

VP, Quality Assurance and Regulatory Affairs

Ivana Stojanovic

VP, Market Access and DTC Marketing

Jim Georgakopoulos

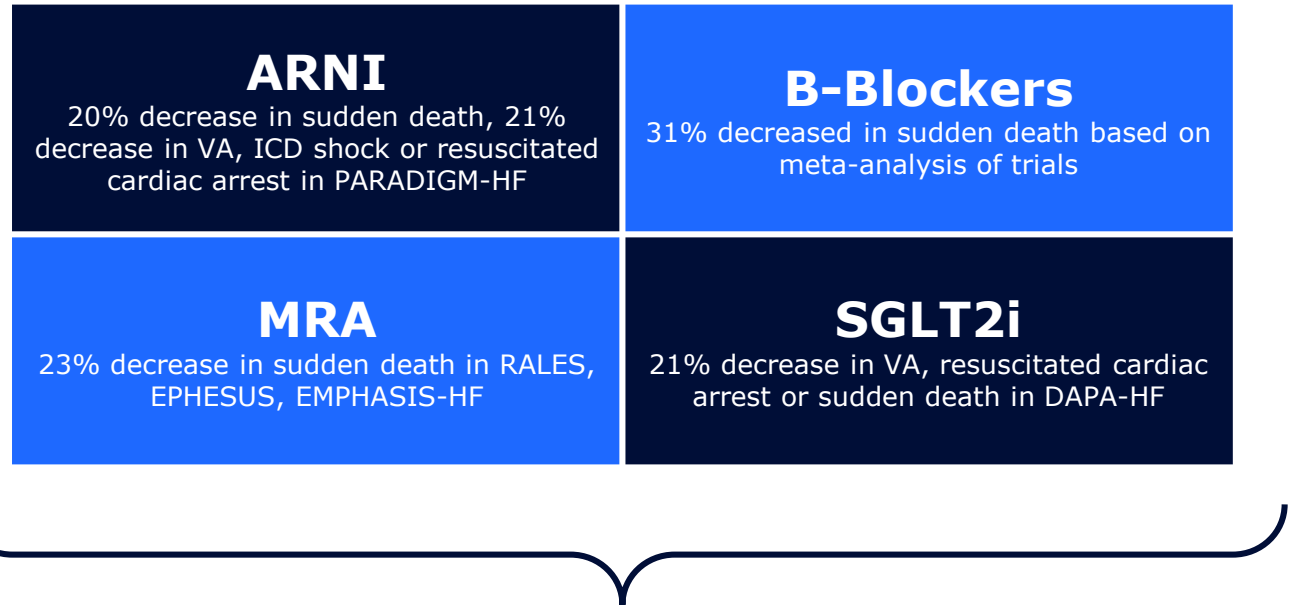
Distinguished Scientist

CVRx
Outsmart the heart

With significant advancements in drug therapy for Heart Failure with reduced Ejection Fraction, do we need a new device therapy in NYHA Class II and III patients?

GDMT improves heart failure morbidity and mortality

2022 AHA/ACC/HFSA HF Guidelines[1-3]



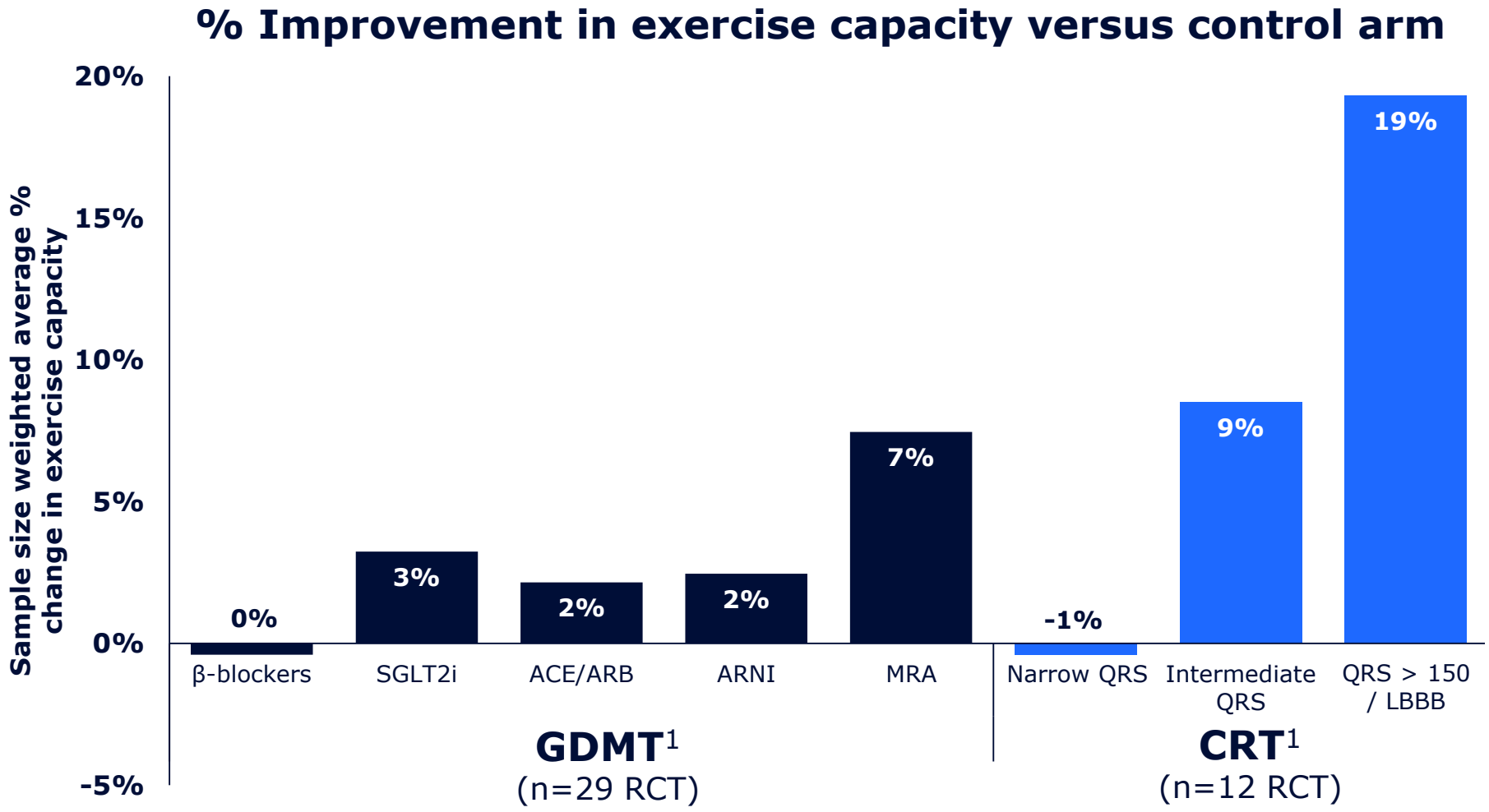
1.4-6.3 years

Estimated aggregate mortality benefit of comprehensive quadruple therapy in HFrEF[1]

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

CVRx Outsmart the heart

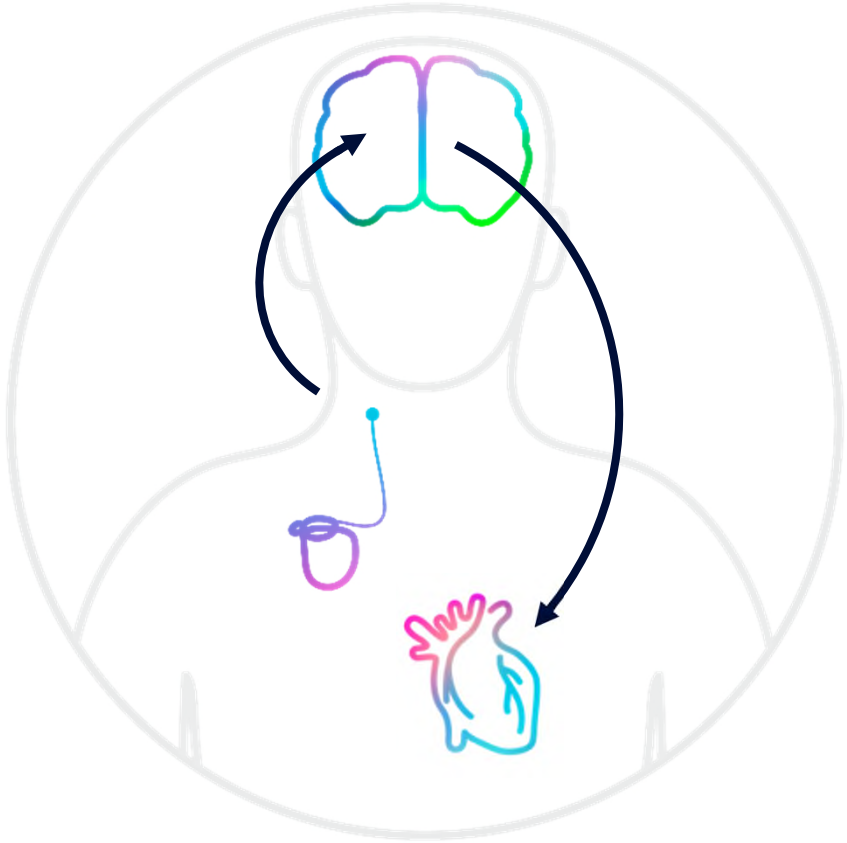
GDMT produces modest improvements in exercise capacity

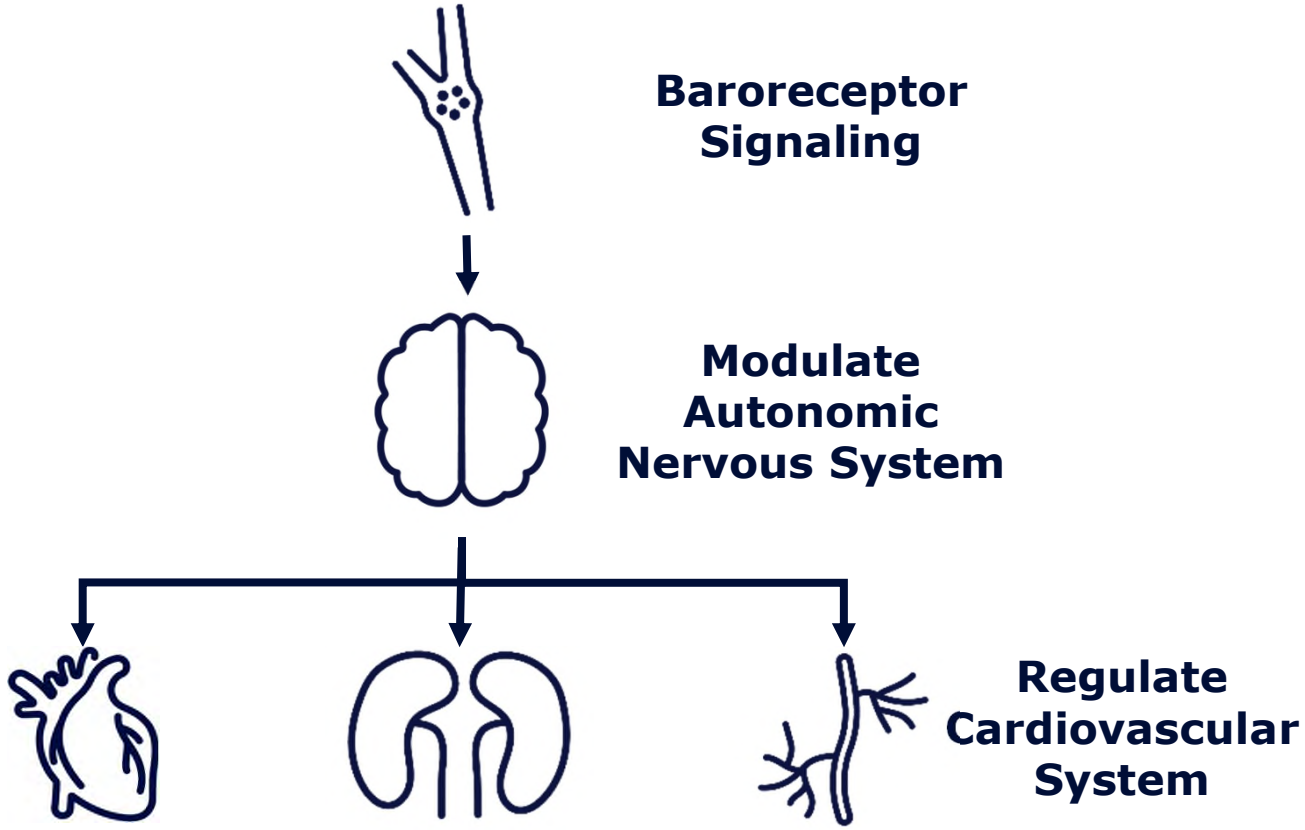


1. Adapted from Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May; 15(5):510-524

CVRx Outsmart the heart

Baroreflex is integral to maintaining cardiovascular homeostasis





CVRx
Outsmart the heart

Effects of Barostim

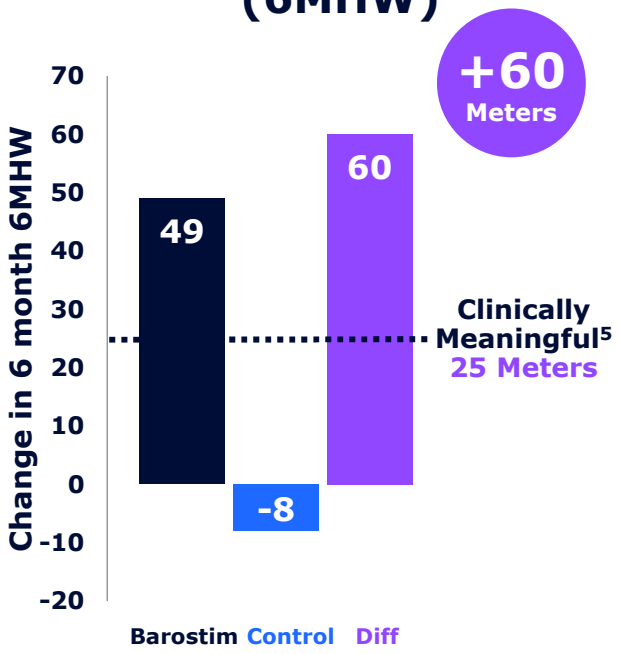
	Heart Failure	Barostim
Baroreflex Sensitivity	↓ [1]	↑ [3]
Sympathetic Outflow	↑ [2]	↓ [3]
Parasympathetic Outflow	↓ [2]	↑ [4]
Heart Failure Symptoms	↑ [2]	?

1. Creager MA, Creager SJ. J Am Coll Cardiol. 1994;23(2):401-5;
2. Mortara A. Circulation. 1997;96:3450–3458;
3. Gronda, E, et al. European Journal of Heart Failure 16.9 (2014): 977-983;
4. Wustmann et al, Hypertension 2009 Sep;54(3):530-6

CVRx
Outsmart the heart

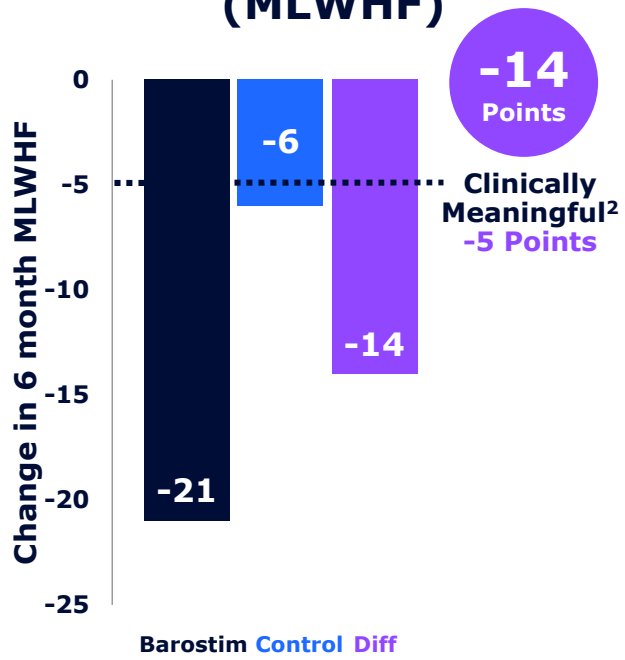
BeAT-HF pivotal trial : symptom improvement[1]

Exercise capacity (6MHW)



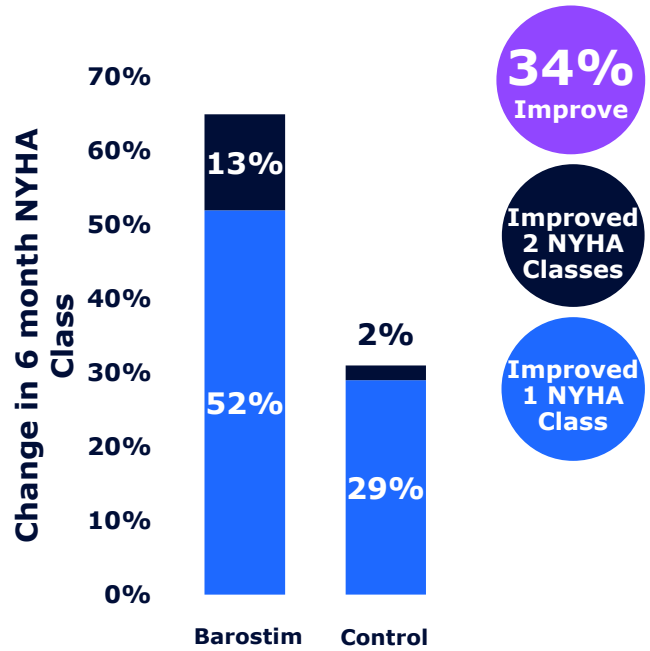
CRT trial results		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	39
MIRACLE[4]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	29

Quality of life (MLWHF)



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

NYHA class



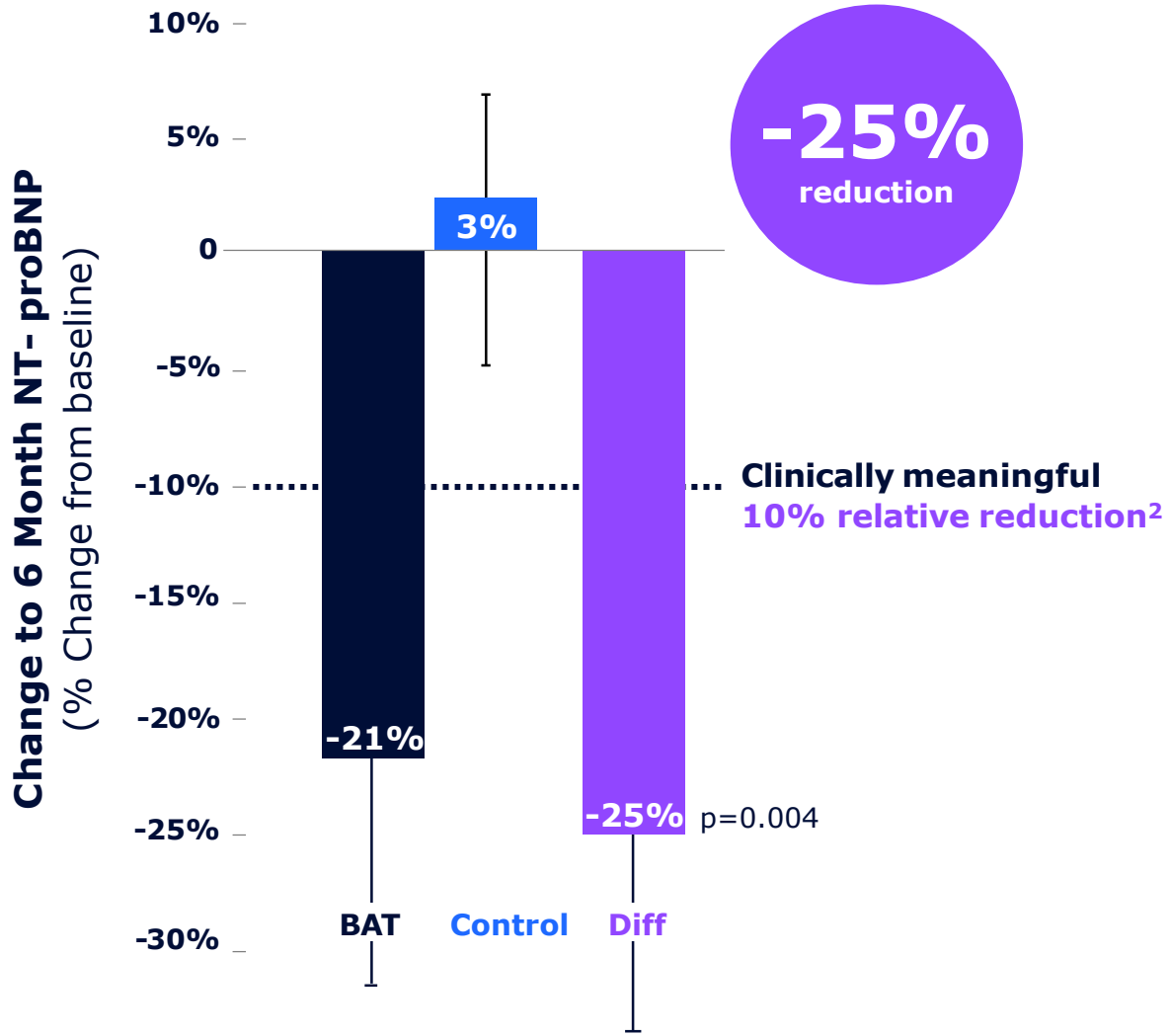
CRT trial results		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	20%
MIRACLE[4]	NYHA III LVEF ≤ 35% QRS > 130ms	30%

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

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

CVRx Outsmart the heart

BeAT-HF pivotal trial : NT-proBNP reduction[1]

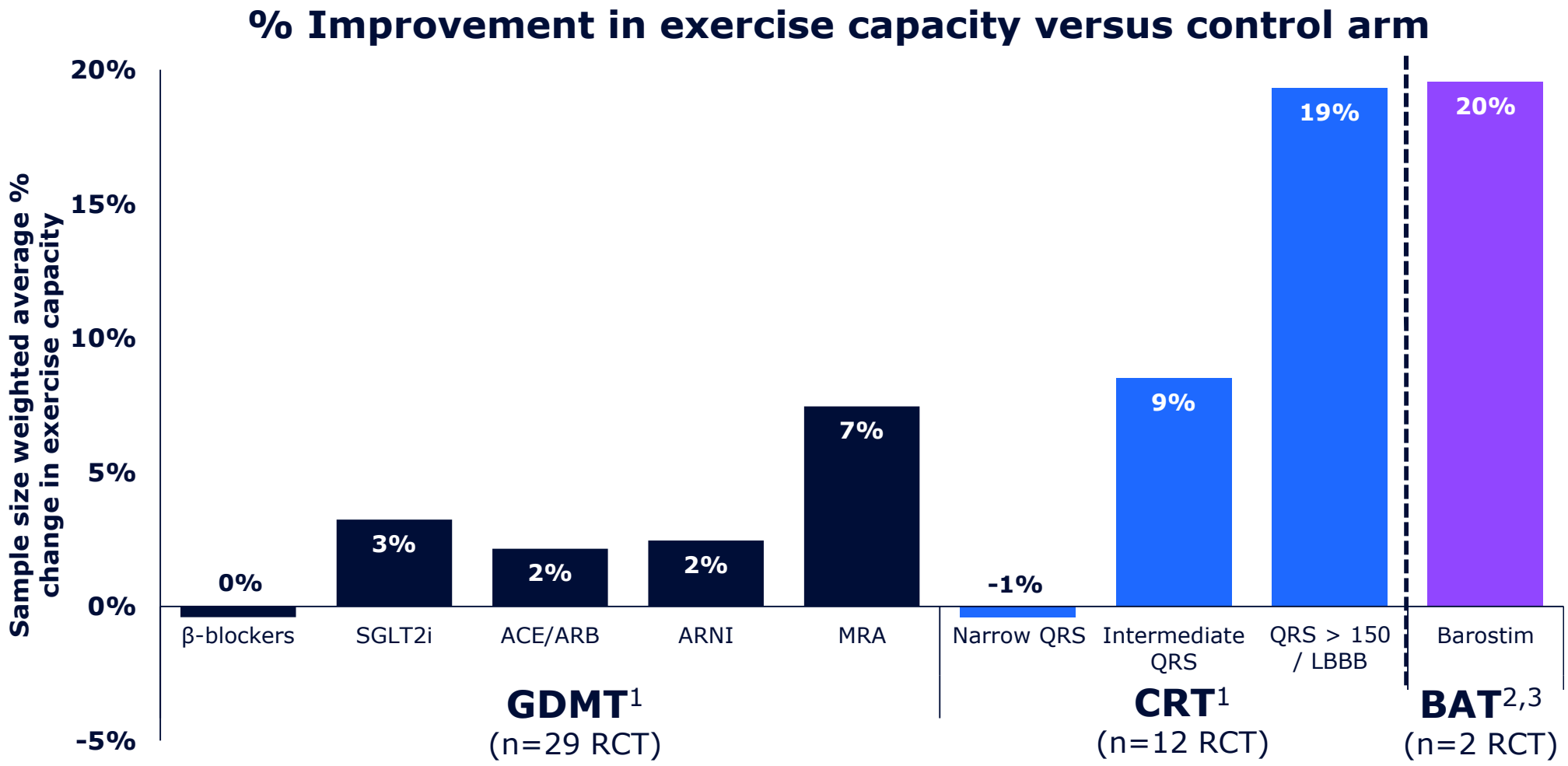


- PARADIGM-HF (ARNI) authors noted morbidity and mortality were reduced when NT-proBNP fell by as little as 10%, regardless of treatment group[2]

1. Zile MR, et al. J Am Coll Cardiol 2020;76:1-13;
2. Zile MR, et al. J Am Coll Cardiol. 2016;68:2425-2436.

CVRx
Outsmart the heart

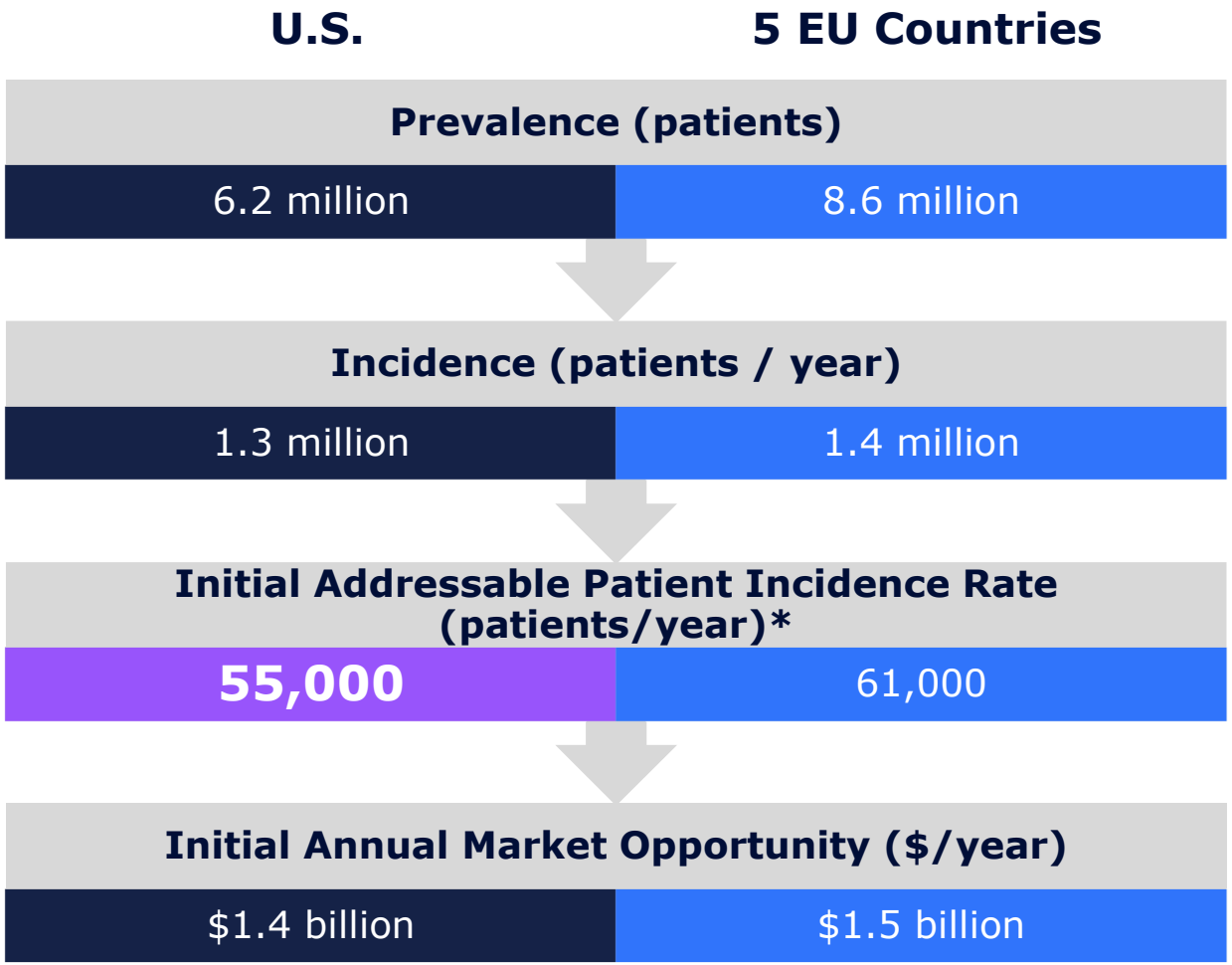
Barostim's improvements in exercise capacity in HFrEF



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

CVRx Outsmart the heart

1. Large market opportunity



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

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

$2.9B

Assumptions:

(1) Average selling price of $25,000

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

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

CVRx
Outsmart the heart

2. Straightforward Patient Identification

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

ICD

NT-proBNP
< 1600pg/ml ?

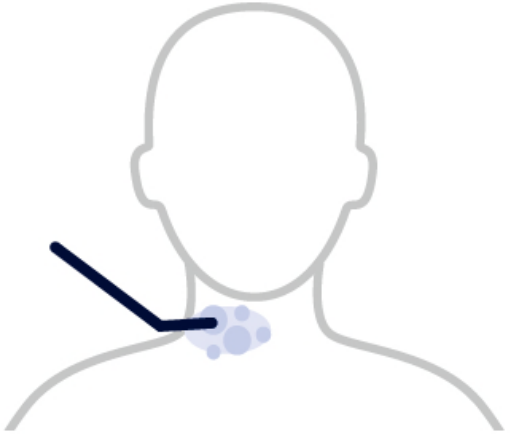
Yes

Barostim

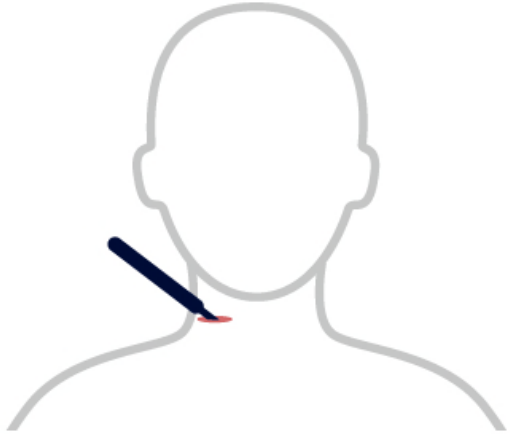
CVRx
Outsmart the heart

3. One-hour Outpatient Procedure

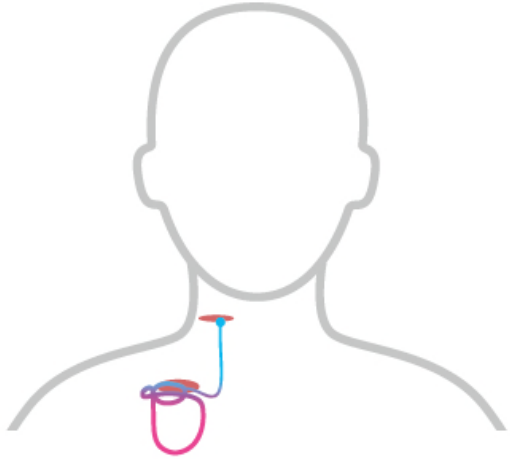
1 Preparation



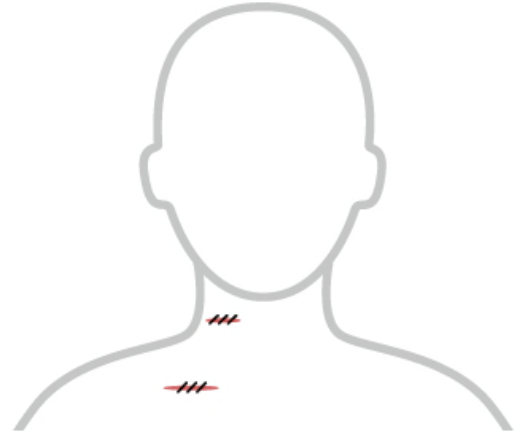
2 Lead Placement



3 IPG Placement

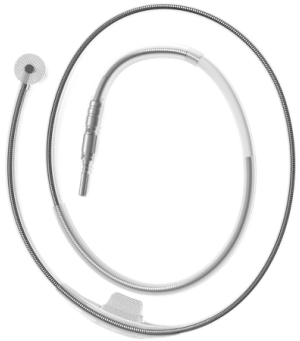


4 Closure



Starts like a standard endarterectomy, without opening any artery

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



CVRx
Outsmart the heart

4. Favorable Hospital Economics

Payment

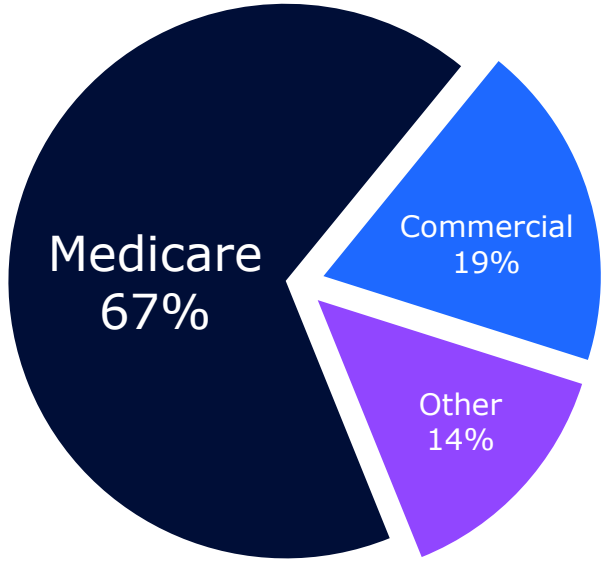
- CMS granted Barostim add-on payments for outpatient procedures (Transitional Pass-Through or TPT)
- TPT is hospital-specific:

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

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

Coverage

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



CVRx
Outsmart the heart

5. Proven Go-to-market Strategy

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

Add Account Managers

Create Territories (26)

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

Goal: 5 Active Implanting Centers per Territory

Activate Implanting Centers (106)

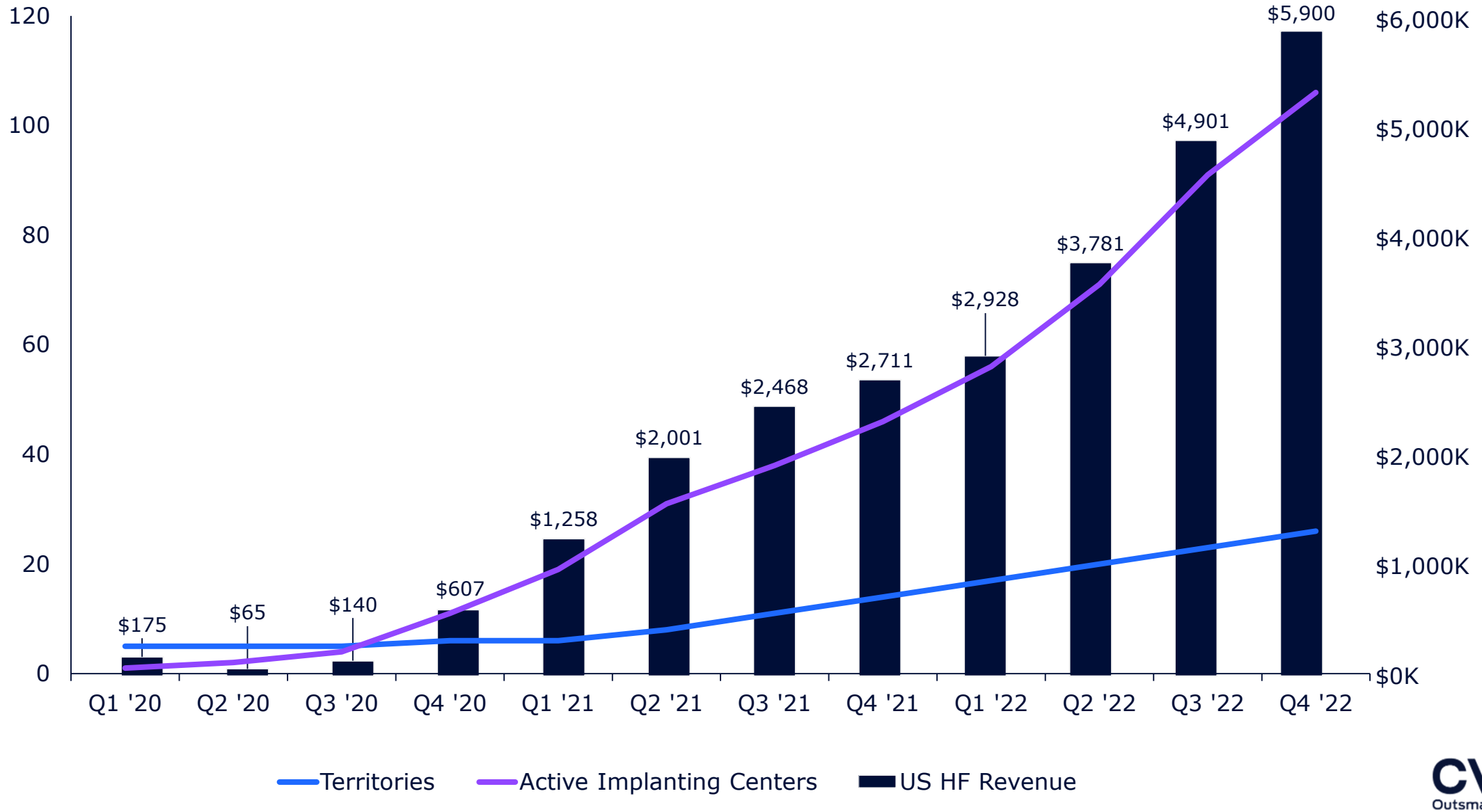
Increase Productivity

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

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

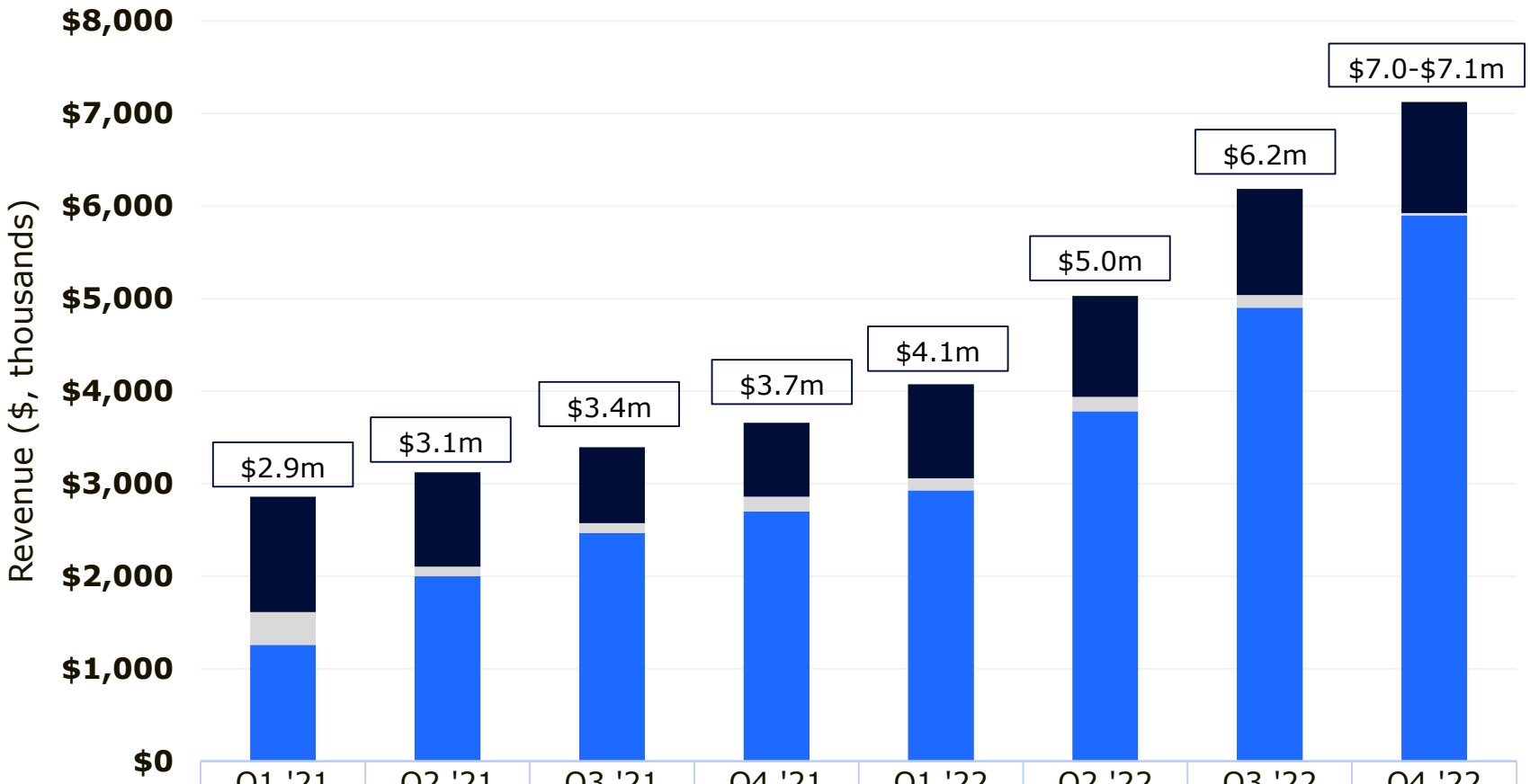
CVRx
Outsmart the heart

Focus: Building Scalable US Distribution



CVRx
Outsmart the heart

Financial Results



	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22
OUS	$1,248	$1,018	$823	$800	$1,018	$1,094	$1,146	$1,200
US Legacy	$354	$104	$104	$156	$130	$156	$139	$26
US HF	$1,258	$2,001	$2,468	$2,702	$2,928	$3,781	$4,901	$5,900

Highlights

Q4 2022

- Revenue:$7.0M - $7.1M
- US HF Revenue: $5.9M (+118%)
- US HF ASP: $30.9K
- US Territories: 26
- Active Implanting Centers: 106
- 12/31 Cash: $106M

Full Year 2022

- Revenue: $22.3M - $22.4M
- US HF Revenue: $17.5M (+108%)
- US HF ASP: $29.9K

CVRx
Outsmart the heart

2023 Guidance

- **For the full year of 2023, we expect:**
  - **Total revenue between $35.0 million and $38.0 million;**
  - **Gross margin between 78.0% and 79.0%;**
  - **Operating expenses between $76.0 million and $80.0 million**

- **For the first quarter of 2023, we expect total revenue between $7.1 million and $7.5 million**

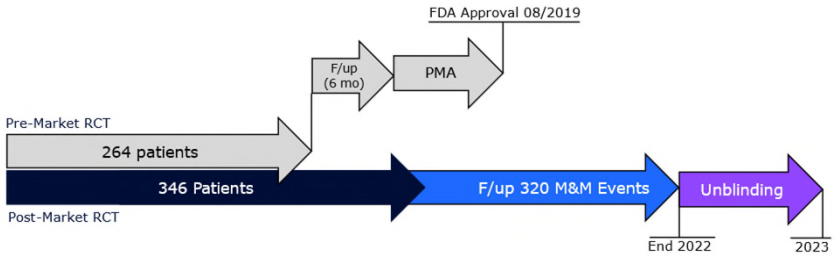
R&D Update

New Device (2022)

- Improve battery longevity by ~20% (average of 6 years)
- Smaller size, more ergonomic for patients
- New programmer
- 3 PMA supplements approved by FDA: MRI Compatibility, new IPG, new programmer

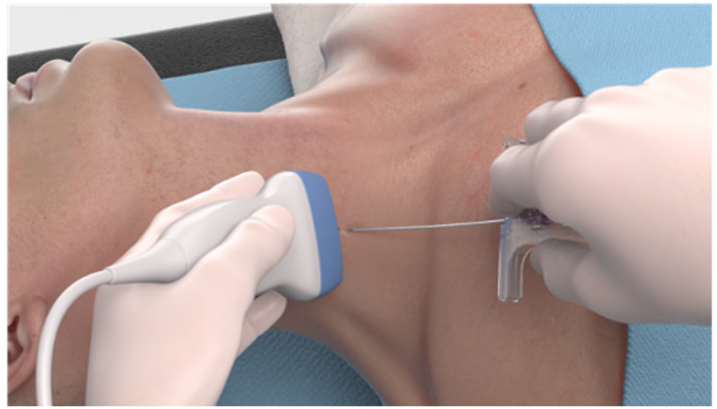
New Data (2023)

- Post-market randomized controlled study for Mortality & Morbidity data enrolled
- 320 M&M events accrued in 2022, unblinding in 2023



New Procedure (2025)

- Ultrasound guided implant toolkit to provide access to interventionalists
- Eliminates need for cut-down and suture on the carotid
- Enables use of local anesthetics



CVRx
Outsmart the heart

BeAT-HF study design

Initial Enrollment
April 2016

FDA PMA approval

Potential Label Expansion

BeAT-HF Primary Endpoint
(n=408)

Additional
(n=59)

Intended Use Population
(n=264)

Intended Use Pop.
(n=59)

Primary Endpoint at 6 months
(n=264)

- Exercise capacity improvement (6MHW) @ 6 month
- Quality-of-life improvement (MLWHQ) @ 6 months
- NYHA class improvement @ 6 months
- Reduction in NT-proBNP @ 6 months

Additional Follow-up at >3.5 years
(n=323)

- CV Mortality or Morbidity @ >3.5 years
- Symptom improvement @ >3.5 years
- Additional clinical and economic endpoints

CVRx
Outsmart the heart

BeAT-HF – M&M outcomes

Primary endpoint

CV Mortality

LVAD / Transplant

HF Hospitalizations & ER visits

Composite endpoint

Pre-specified additional analyses include:

- Hierarchical win ratio analysis
- COVID sensitivity analyses
- Days alive out of the hospital
- Severity of hospitalization

- Barostim has already proven that it is safe and effective, and that the benefits outweigh the risks.
- We believe that the outcome of this post-market trial will not impact the current reimbursement level.
- We plan to submit the totality of evidence to FDA, which may provide multiple opportunities for FDA to allow for additional claims.

Summary

- Targeting an underserved morbid disease with a proprietary solution
- Large $1.4B* U.S. market
- Straightforward identification of patients
- One-hour outpatient procedure
- Favorable reimbursement
- Successful early commercial launch
- Proven in-house manufacturing capability
- Attractive financial profile and strong balance sheet
- Experienced leadership team

** Market data reflects our estimates involving a number of assumptions and limitations*

Thank you

CVRx
Outsmart the heart