

CVRx[®]

JP Morgan Healthcare Conference

January 2026

NASDAQ: CVRX



CVRx
Outsmart the heart

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our 2026 expected operating and financial results), our anticipated growth strategies, anticipated trends in our industry, our business prospects and our opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "outlook," "guidance," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our limited commercial sales experience marketing and selling Barostim; our ability to continue demonstrating to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; impacts on adoption and regulatory approvals resulting from additional long-term clinical data about our product; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

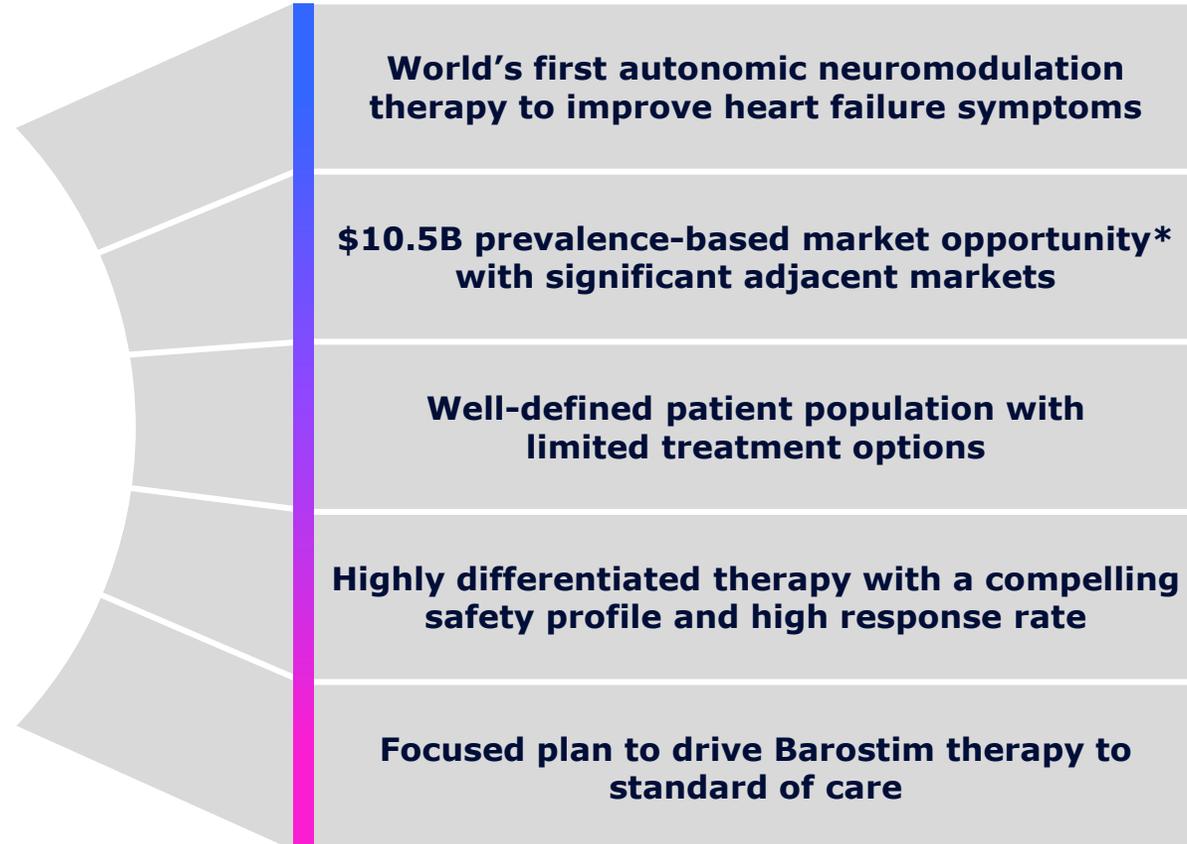
Market & Industry Data

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

Preliminary Fourth Quarter/Full Year 2025 Results

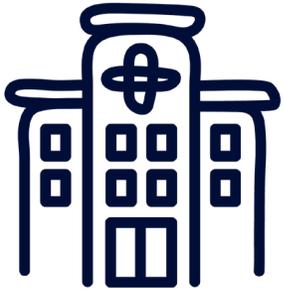
This presentation includes estimated financial results for the fourth quarter and full year of 2025, which are preliminary, unaudited and represent the most recent current information available to Company management. The Company's actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures and final adjustments. The Company expects to issue full financial results for the fourth quarter and full year 2025 in February.

Company overview



***Note:** We estimate our total market opportunity using both prevalence and incidence epidemiologic models in which prevalence reflects the total number of individuals indicated for therapy at a given time, while incidence captures the annual occurrence of new cases meeting the indication. The \$10.5B market opportunity reflects the prevalence-based model for the U.S. HFrEF market.

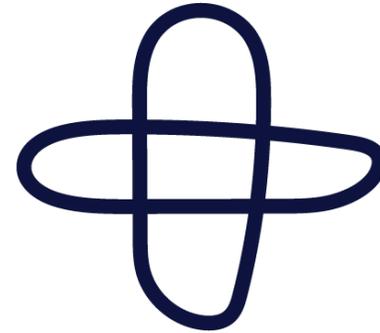
Heart failure (HF) is a burdensome, life-limiting disease affecting nearly 6.7M adults living in the U.S.¹



>1.1M hospital discharges¹



>1.3M emergency room visits¹



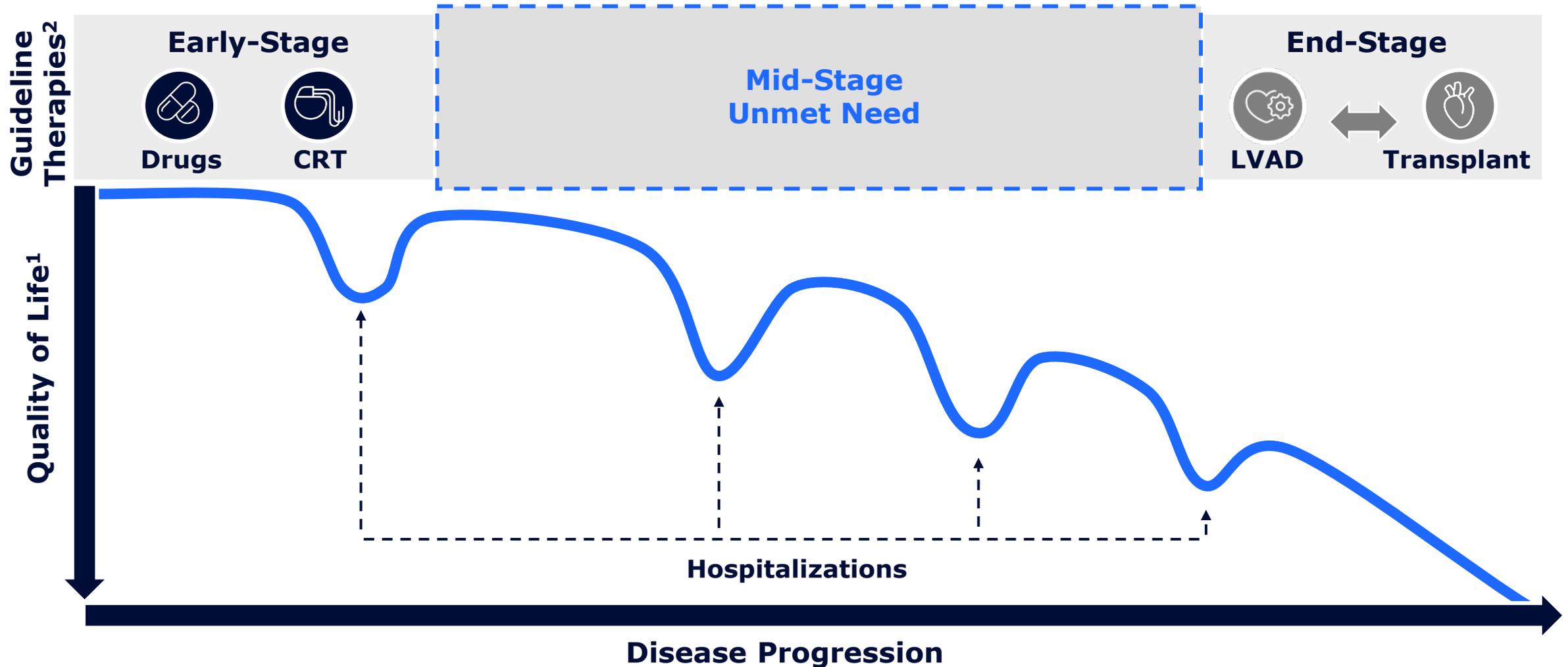
>8M physician office visits¹



Annual costs expected to reach \$70B by 2030²

All figures are annual estimates for the U.S.

HF is characterized by a progressive decline in quality of life (QoL) and increasingly frequent hospitalizations



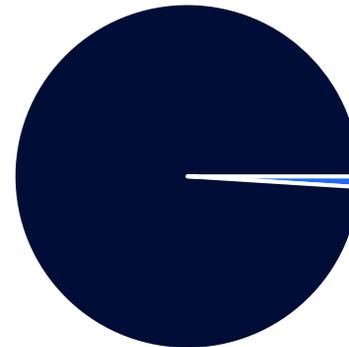
Pharmaceutical “quad therapy” has been shown to improve HF survival 1-6 years when taken compliantly and at optimal doses...



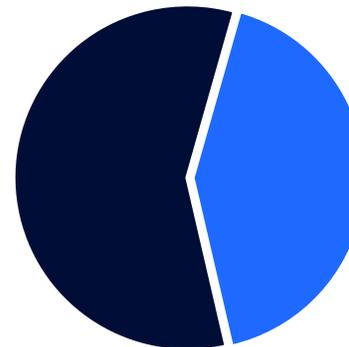
2022 AHA/ACC/HFSA HF Guidelines¹⁻³

ARNI	B-Blockers
MRA	SGLT2i

1.4-6.3 years
Estimated aggregate mortality benefit of comprehensive quadruple therapy in HFrEF¹



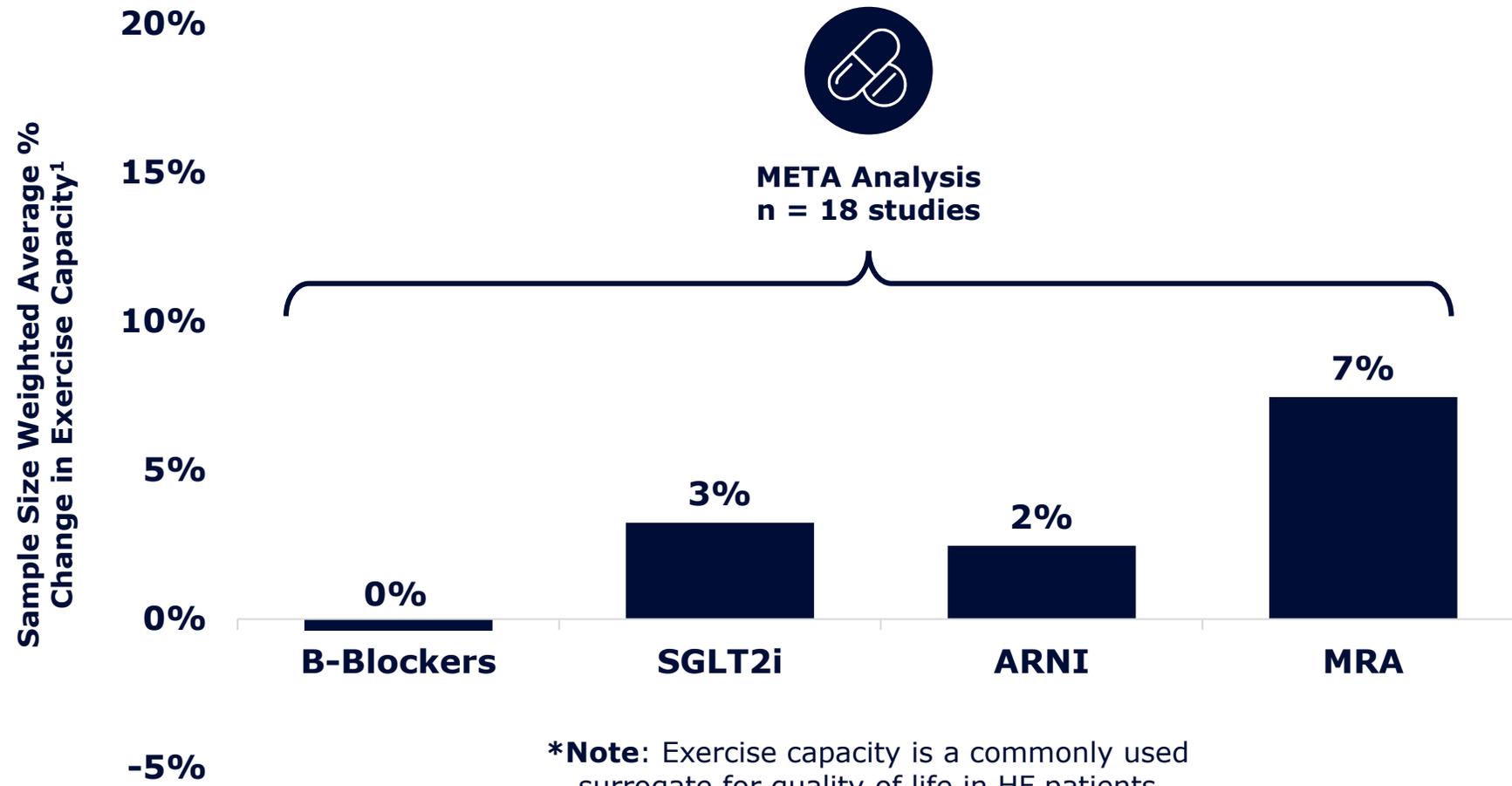
Only 1% reach optimal dose for quad therapy⁴



>40% discontinue quad therapy within the first year⁵

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. 4. Greene S et al, Medical Therapy for Heart Failure With Reduced Ejection Fraction: The CHAMP-HF Registry, J Am Coll Cardiol. 2018; 72:351-366. 5. Savarese G et al, Heart Failure Drug Treatment—Inertia, Titration, and Discontinuation: A Multinational Observational Study (EVOLUTION HF), J Am Coll Cardiol HF. 2023; 11:1-14.

...but has been shown to have minimal impact on quality of life as measured by exercise capacity*



The limitations of pharmacologic therapy leave the majority of HF patients suffering from significantly diminished QoL

HF significantly decreases quality of life



66%
have mobility problems¹



68%
report pain or discomfort¹

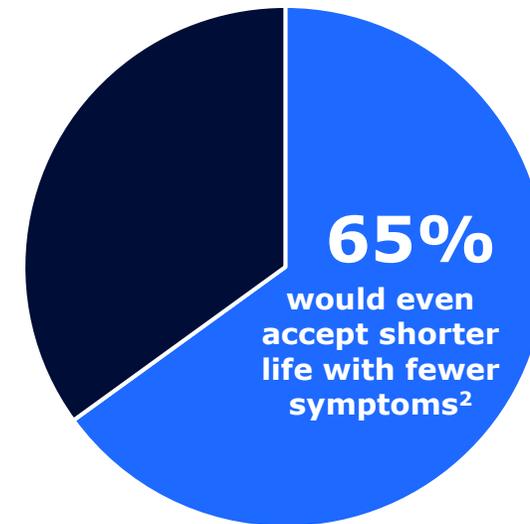


76%
find activities of daily living to be difficult¹

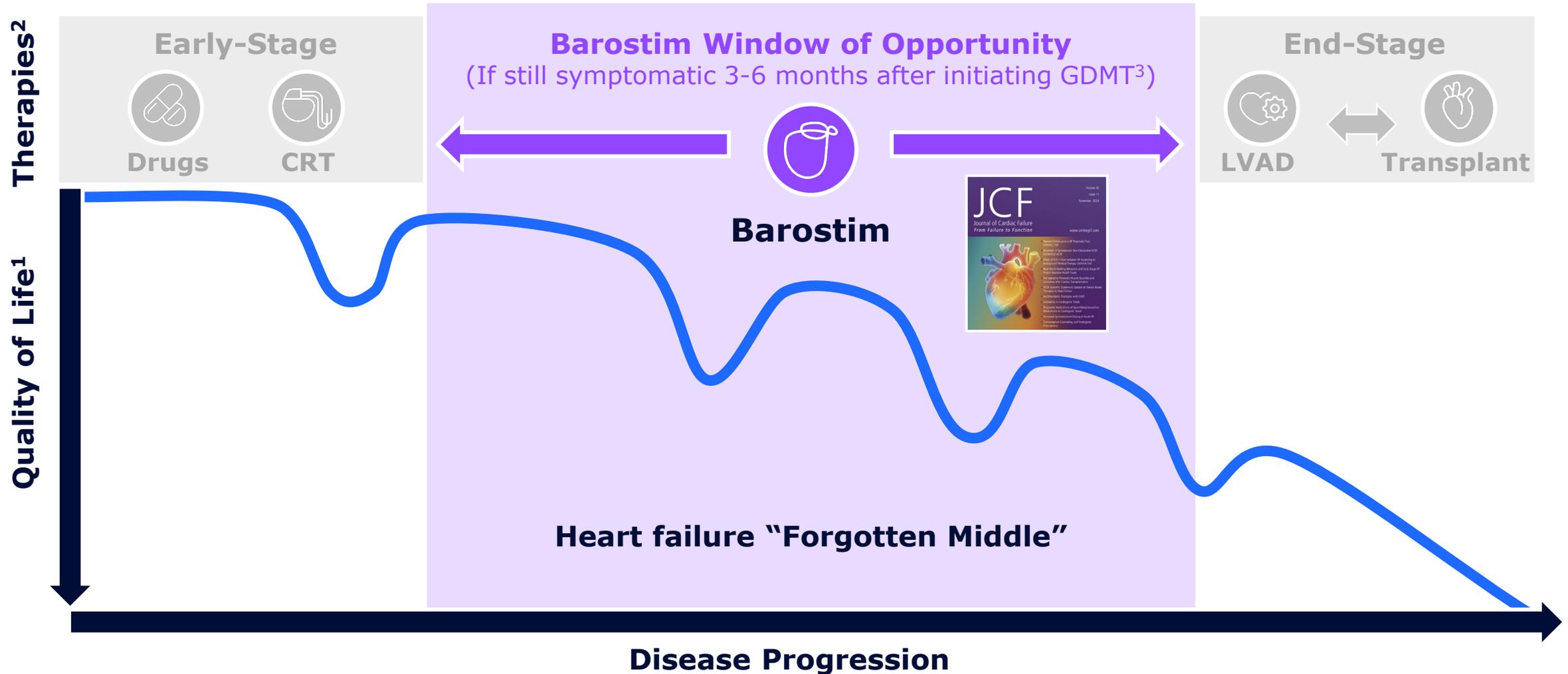


50%
have anxiety or depression¹

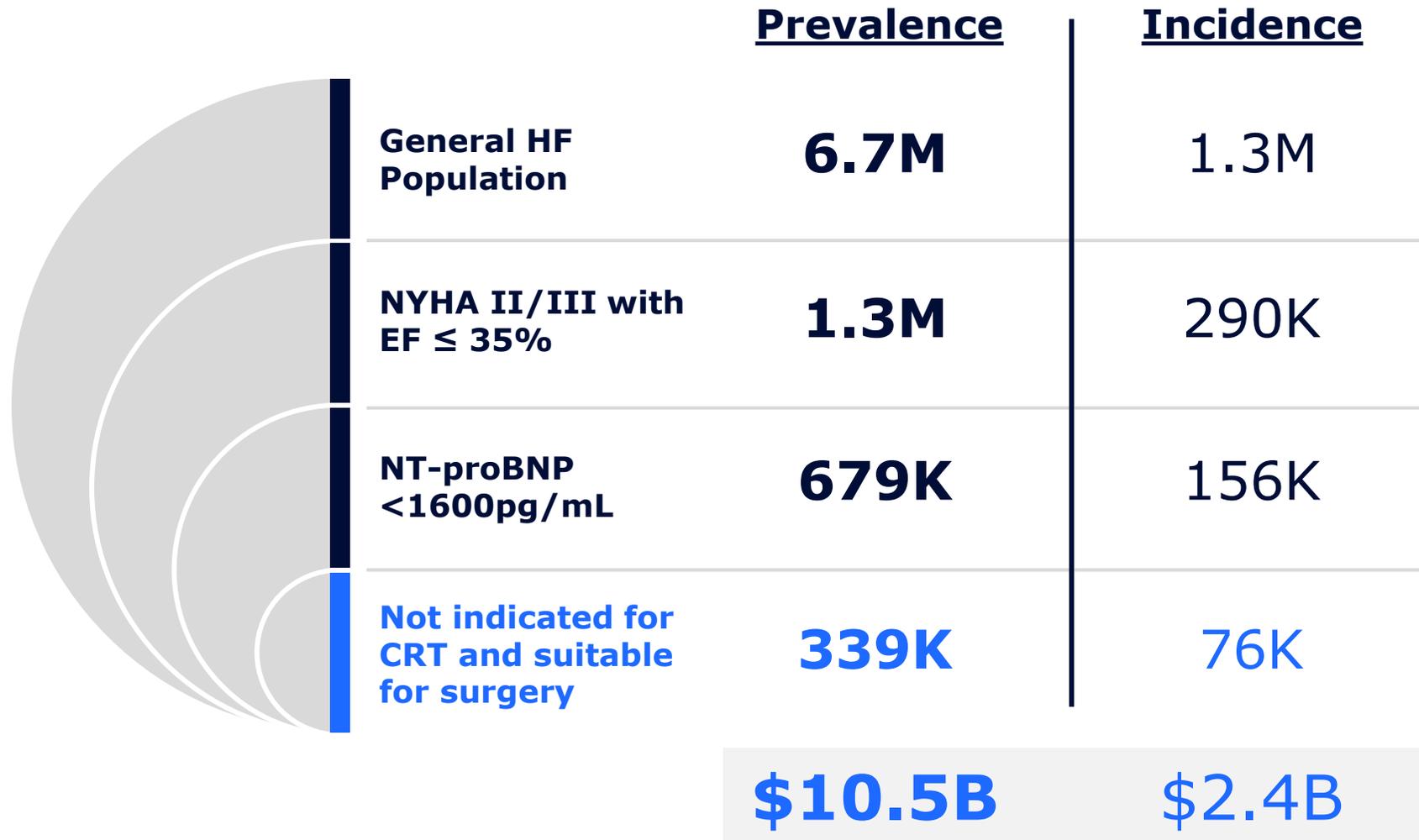
Majority of patients value symptom improvement over longevity



Barostim addresses this significant unmet need in the HF treatment continuum



We are less than 1% penetrated into a \$10.5B U.S. net addressable market for Barostim



(Assumes \$31K ASP)

Barostim Therapy



Barostim targets the neurohormonal pathways responsible for HF progression



1

Weakened heart & heart failure symptoms

↓ Cardiac Output

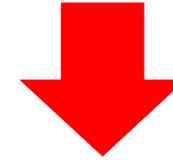
2

Reduced stretch sensed by baroreceptors

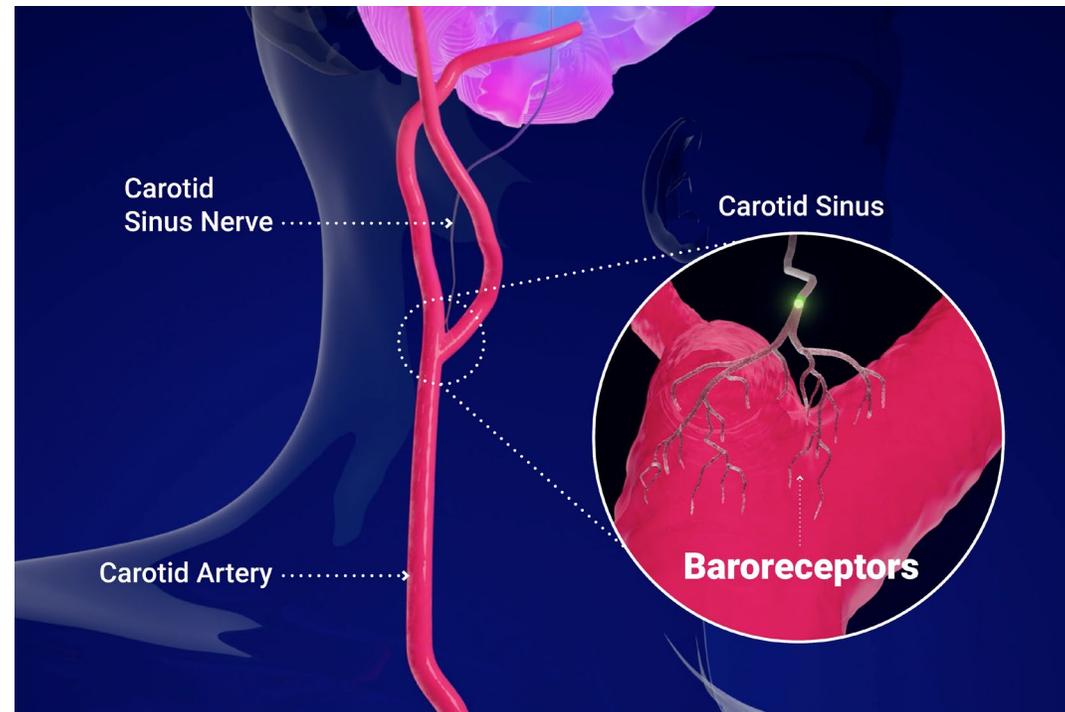
↓ Baroreceptor Signaling

2

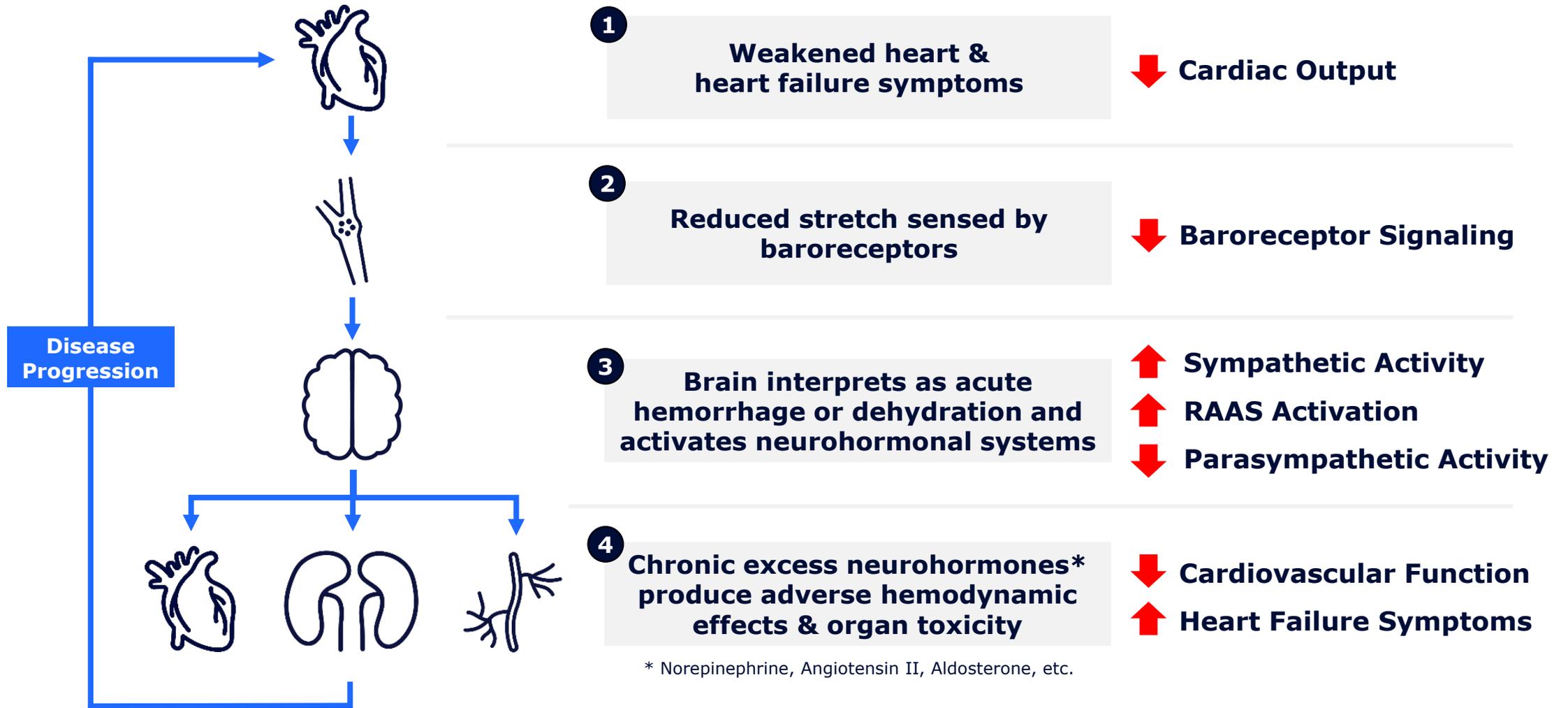
Reduced stretch sensed by baroreceptors



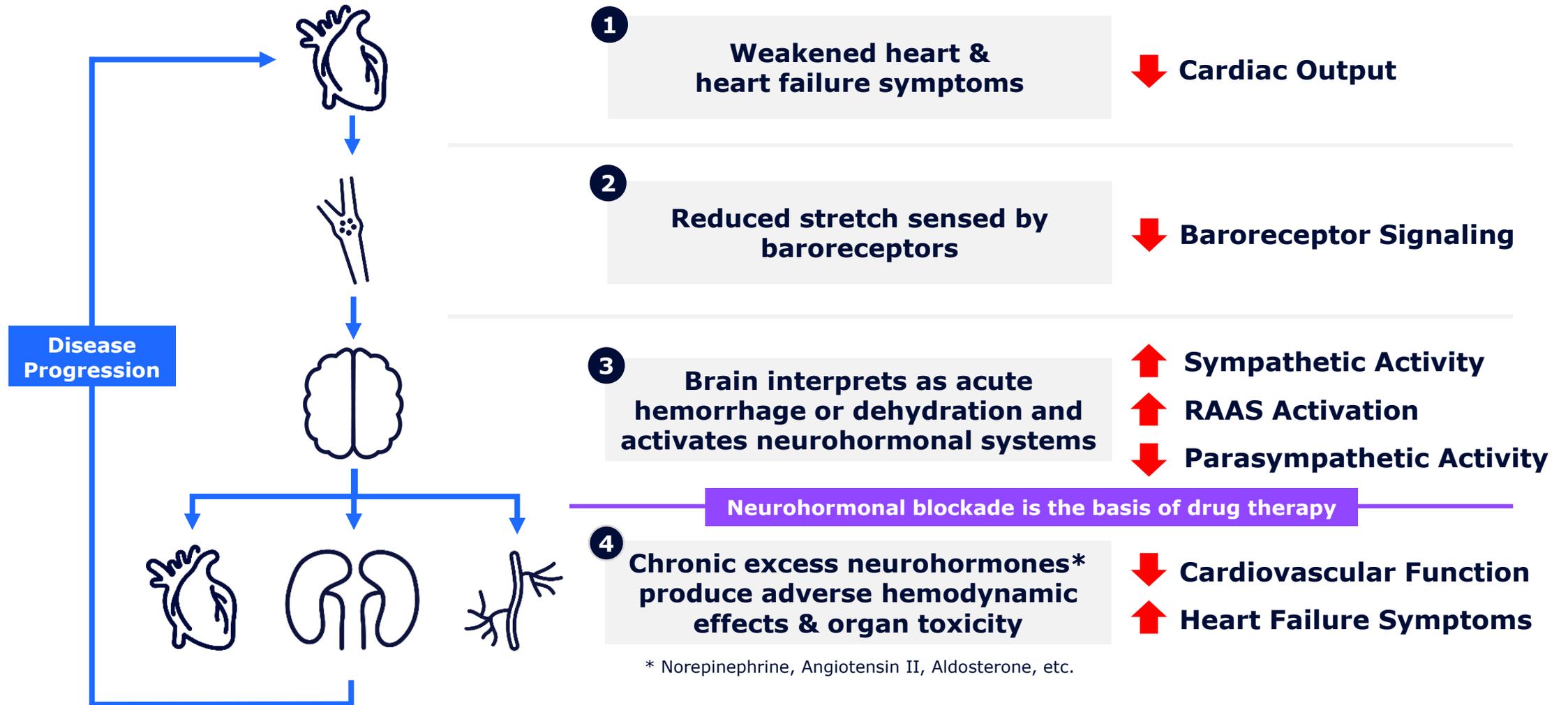
- Stretch receptors that continuously monitor **blood volume and pressure**
- Information is electrically signaled to the brain



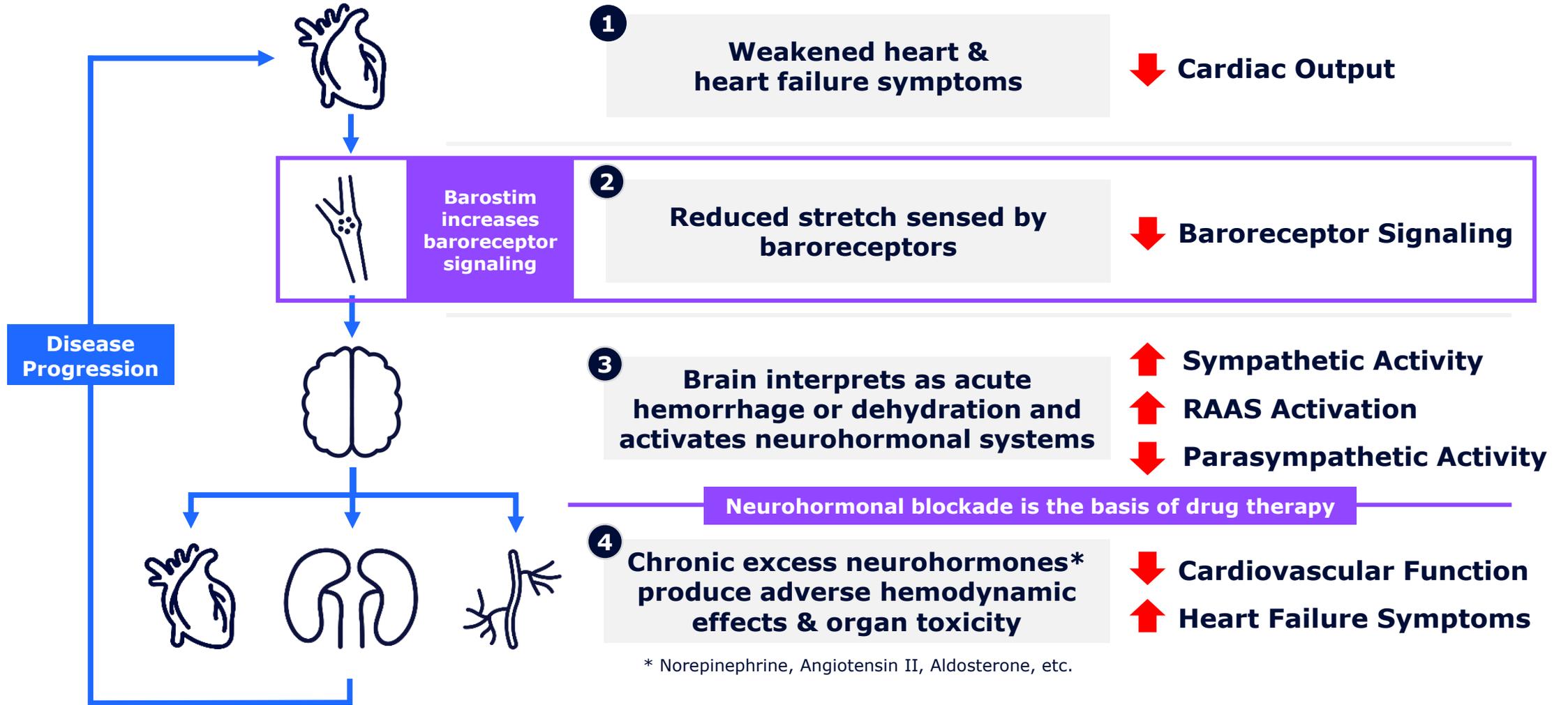
Barostim targets the neurohormonal pathways responsible for HF progression



Drug therapies work by blocking specific excess neurohormones



Barostim complements drug therapy by acting upstream to restore baroreceptor signaling



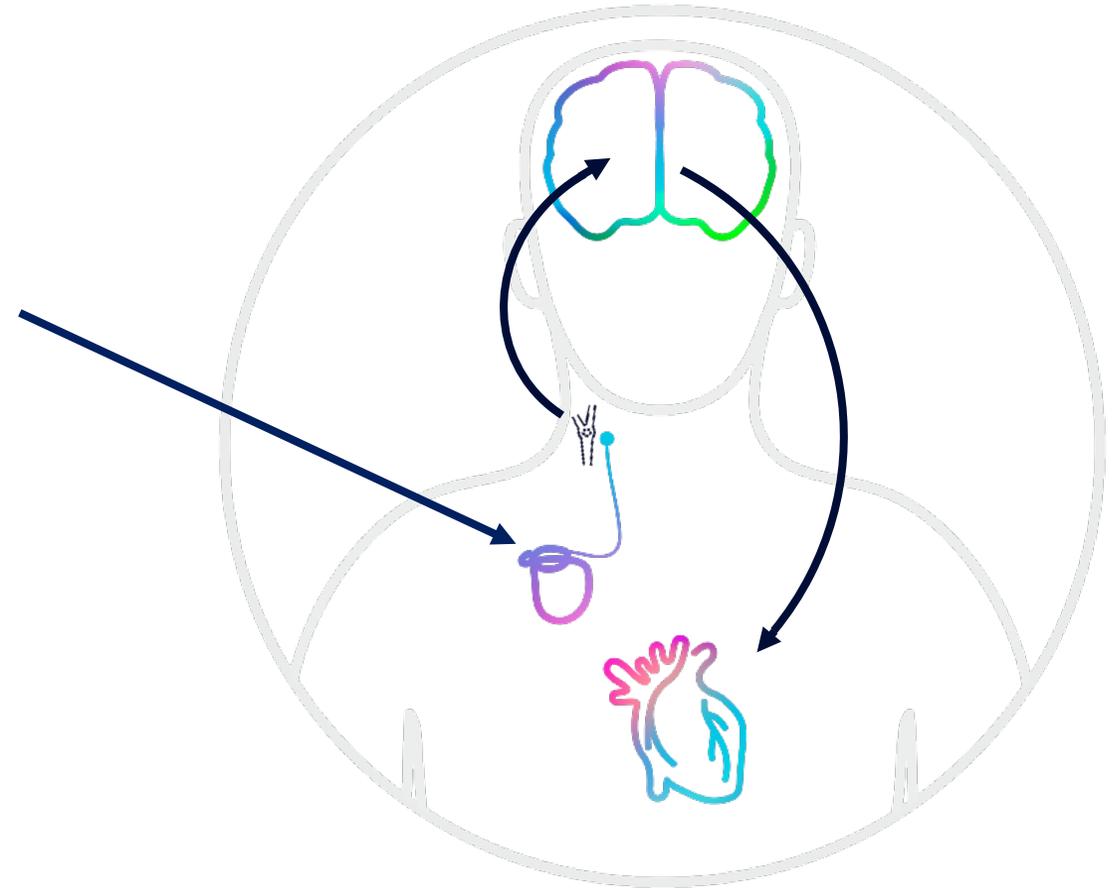
The Barostim system is comprised of a Carotid Sinus Lead and an Implantable Pulse Generator with a 5-6 year battery life



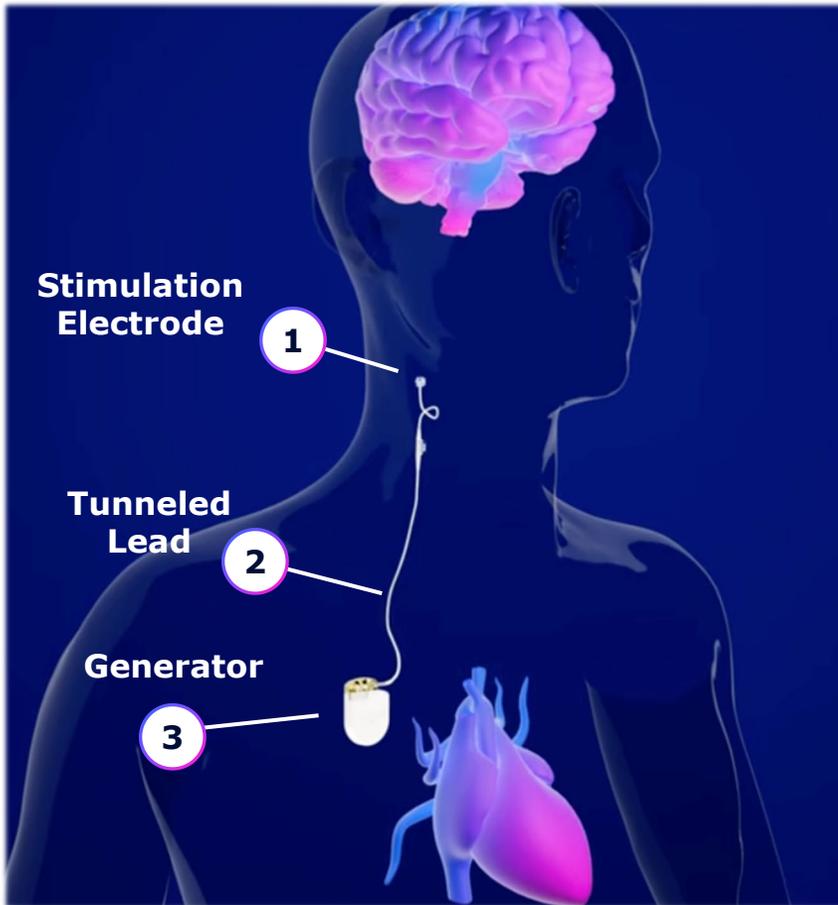
Implantable Pulse Generator (IPG) & Carotid Sinus Lead



Wireless Programmer



Barostim is implanted in a ~60-min procedure, with 97% freedom from major complications



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

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

Barostim is an effective, predictable, and durable therapy to improve patient quality of life



**Exercise
Capacity**



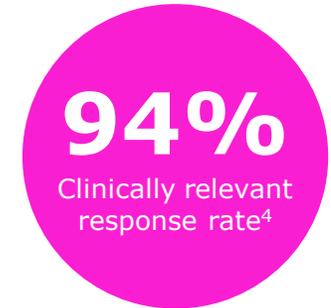
**Quality
of Life**



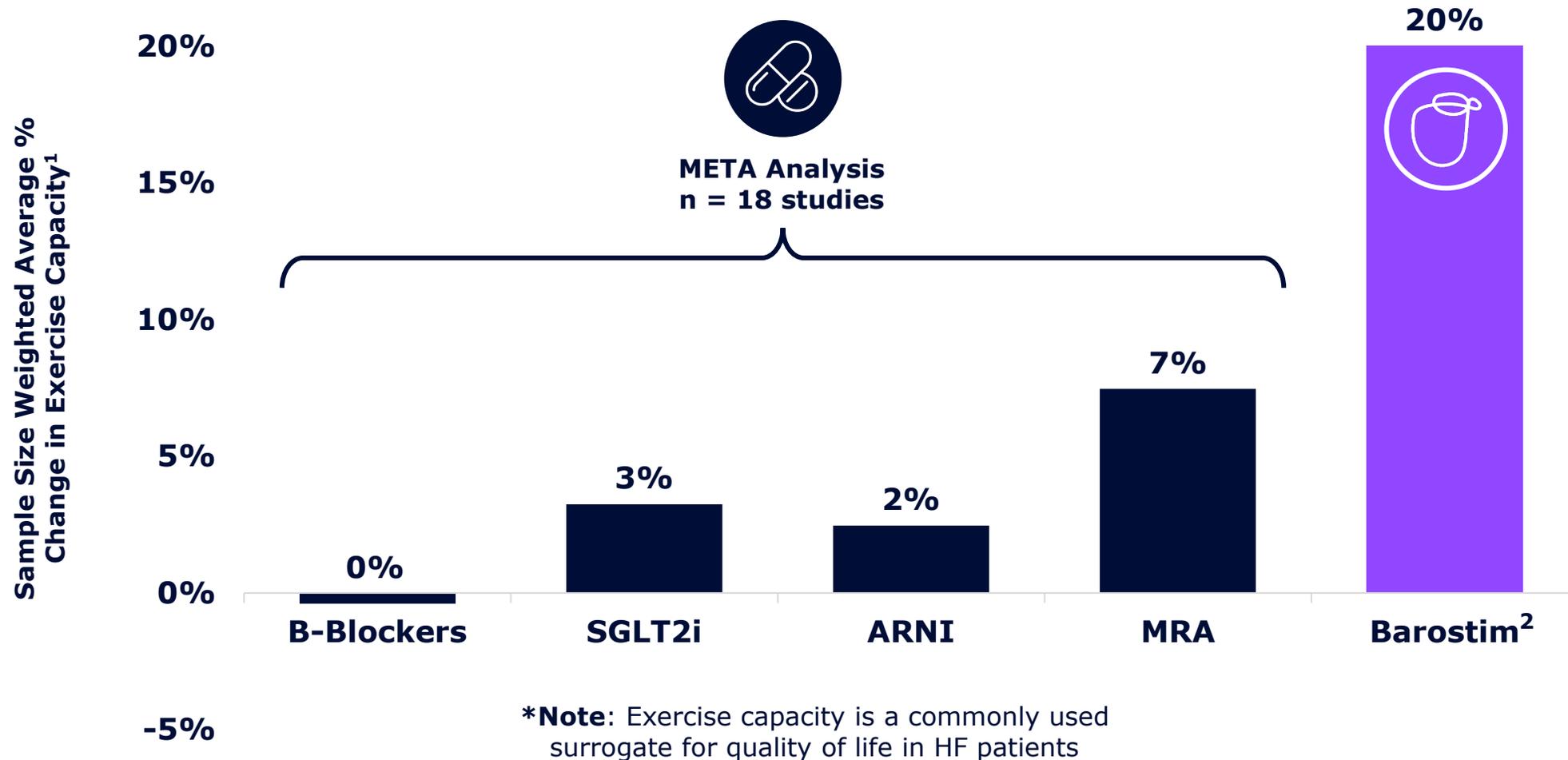
**Functional
Status**



**High
Response Rate**



Improvements in exercise tolerance shown in BeAT-HF significantly exceed that of quad-therapy



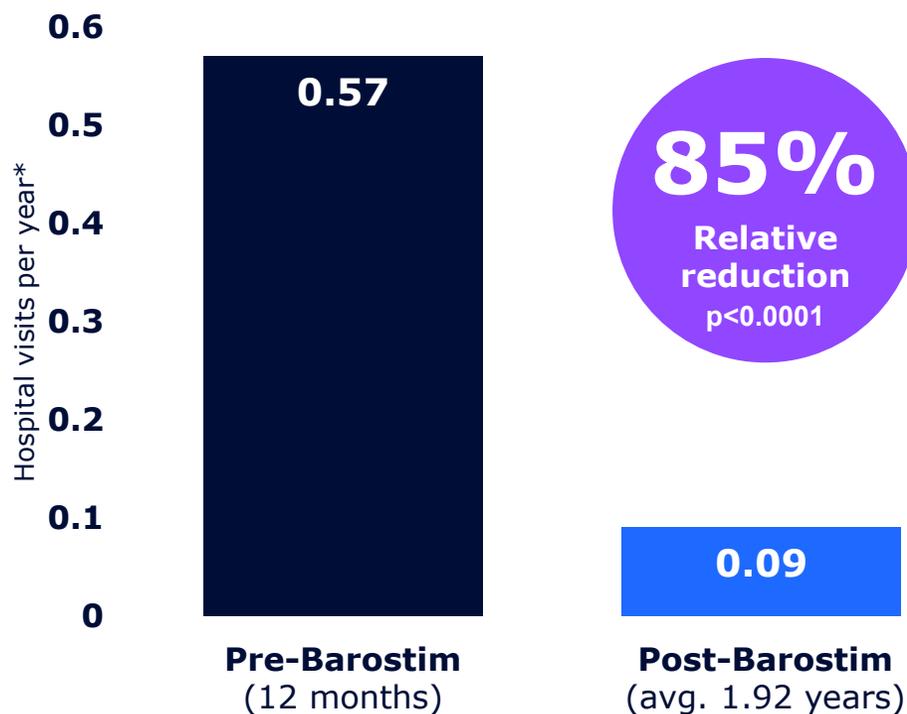
The BeAT-HF trial also showed a positive signal in all-cause death, LVAD and transplant despite confounding factors related to COVID-19



Note: Not a powered endpoint

Recently published real-world-evidence demonstrates a significant reduction in hospitalization visits post- vs pre-implant

Premier Healthcare Database¹
(Post-COVID-19**)
N = 306



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

Three Key Strategies

1

Improve salesforce productivity

2

Drive deep adoption in targeted centers

3

Address the barriers to adoption

1

Our efforts to transform our sales organization are largely complete and we are seeing broadening contribution from the team

Further productivity improvement will be driven by:

Optimizing sales management span of control for greater field support and to reinforce best-practices

Adding experienced sales training personnel to optimize development programs and accelerate rep productivity

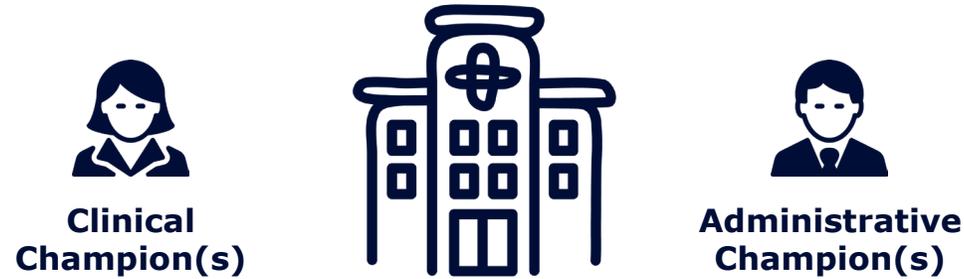
Focusing reps on a narrowed set of 3-5 targeted accounts, enabled by program-oriented business development tools

Aligning incentives to our program-oriented sales process

2

We are driving deep adoption by replicating the stakeholder ecosystem that exists in established high-utilization centers

Sustainable Barostim Program



Referrers
(Identify potential patients)

Prescribers
(Prescribe the therapy and send for implant)

Implanters
(Technicians)



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

2

...and by focusing on Advanced Practice Providers (APPs) who are critical to managing HF in both community and advanced settings

Play key role in patient identification, referral, and screening in both the community and HF specialty clinic settings

Highly focused on patient quality of life, and are seeking new options for their patients

Are workflow-driven and approach HF disease management algorithmically

See HF patients more frequently and intensively than physicians

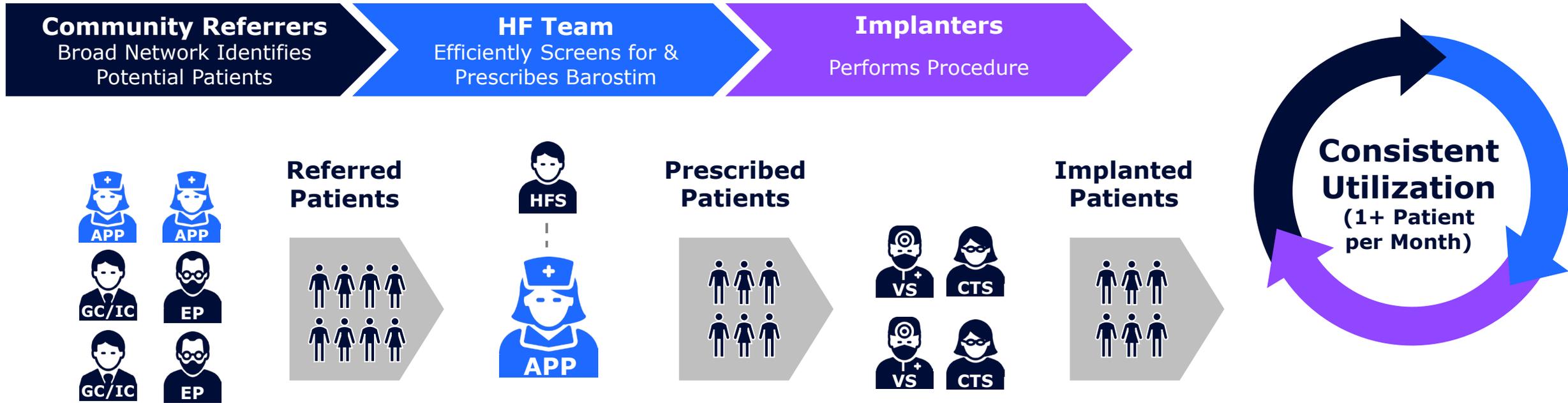


"I see the frequent flyer HF patients long before the HF specialist does."

(Quote from APP customer)

2

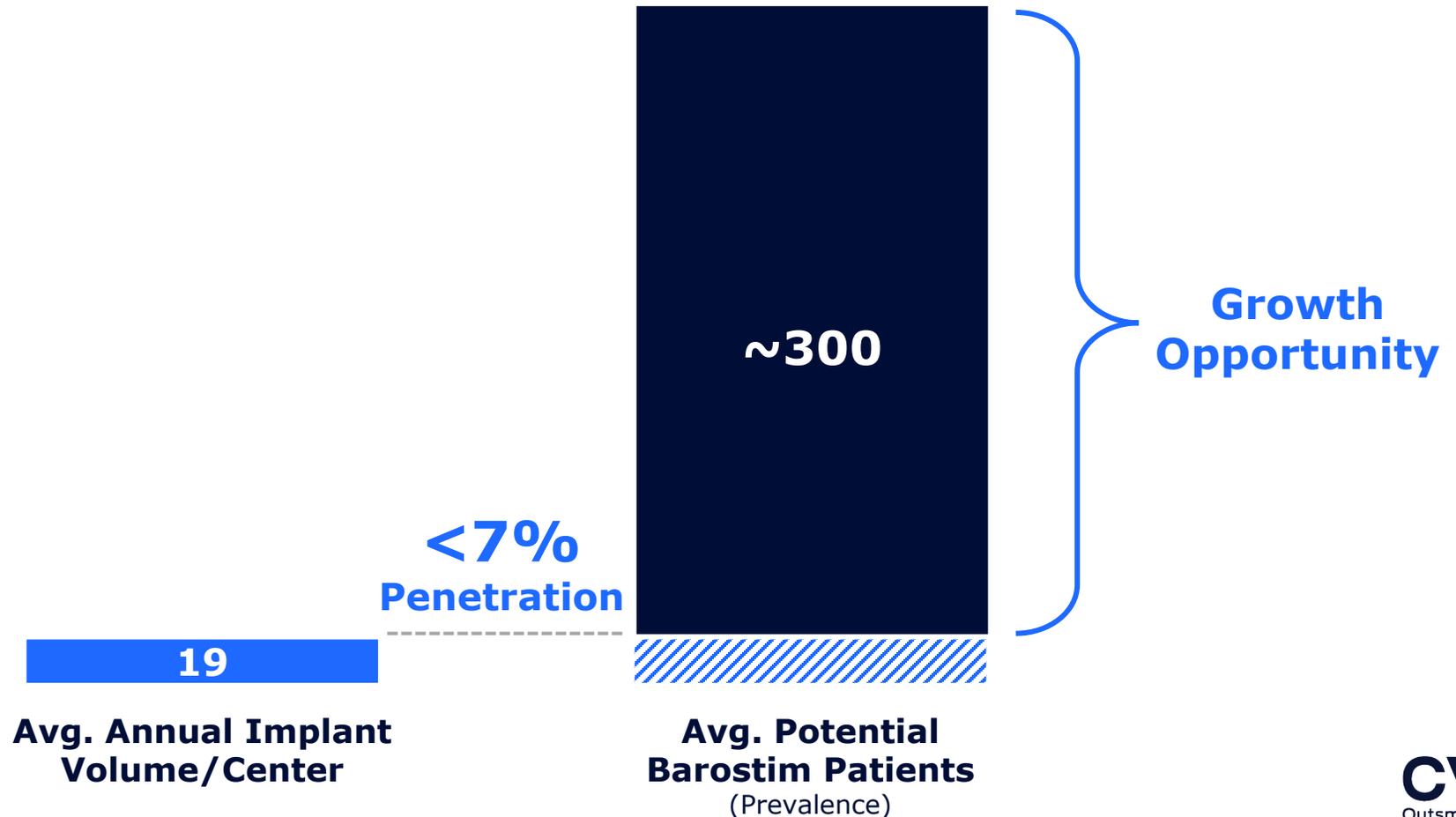
An aligned stakeholder network and defined Barostim workflow facilitates consistent utilization and deeper adoption



2

Even in the centers where utilization is most consistent, there remains significant opportunity for deeper penetration

Current Penetration in the Top 20% of Active Centers (51)



3

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

Barrier #1: Increase therapy awareness among referrers and patients

Barrier #2: Develop more robust clinical evidence

Barrier #3: Improve patient access to Barostim

Barrier #1: We are focusing therapy awareness efforts on the clinicians and patients that surround targeted centers

Referral Physician Outreach



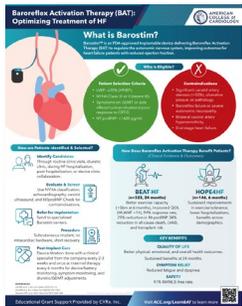
HFS



EP



GC/IC



ACC Infographic
(Distributed to 50K+ ACC members)



Medical Education Webinars



7 National & 150+ Local Medical Education Programs in 2025

Sustainable Barostim Program



Significantly Increased Focus on APPs



Society Partnerships



Direct to Consumer Marketing



Pre-Screening



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

Areas of Interest:

Evidence of Improved Outcomes

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

Evidence Supporting Mechanism of Action

- Fundamentally improved hemodynamic function
- Reduced sympathetic nerve activity
- Restored cardiac parasympathetic control
- Anti-inflammatory effect
- Reversed remodeling

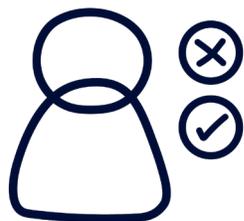
Evidence Generation Channels:

Real-World Evidence

Randomized Controlled Trial(s)

Investigator Initiated Research

Barrier #2: We have received IDE approval for BENEFIT-HF, a potential landmark randomized controlled trial (RCT) in HF



Population

Expanded population to EF<50% & NT-proBNP 400 - 5000 pg/mL



Trial Size

2,500 patients randomized across ~150 centers in the U.S. & Germany



Endpoints

Primary endpoint of all-cause mortality and HF decompensation events

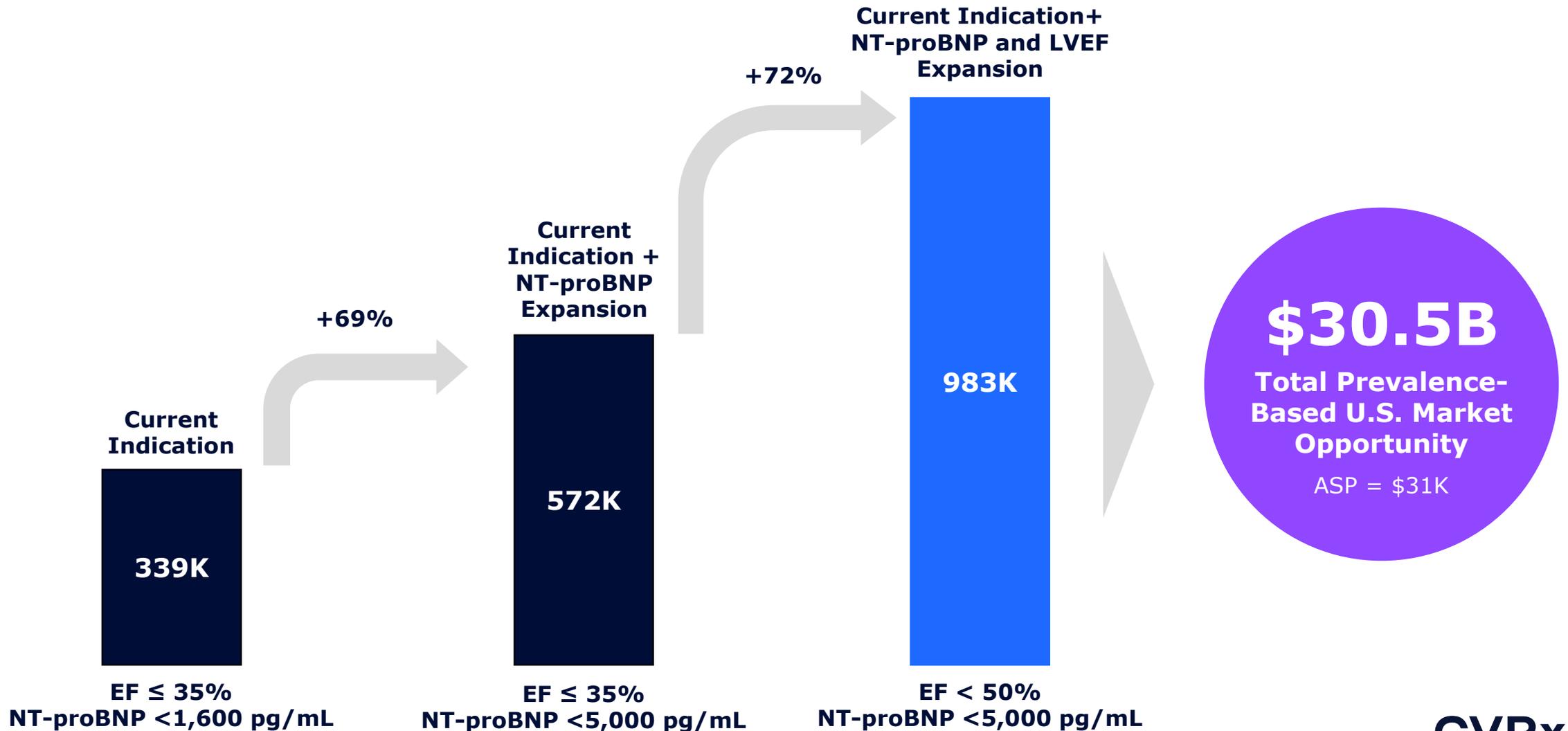


Duration

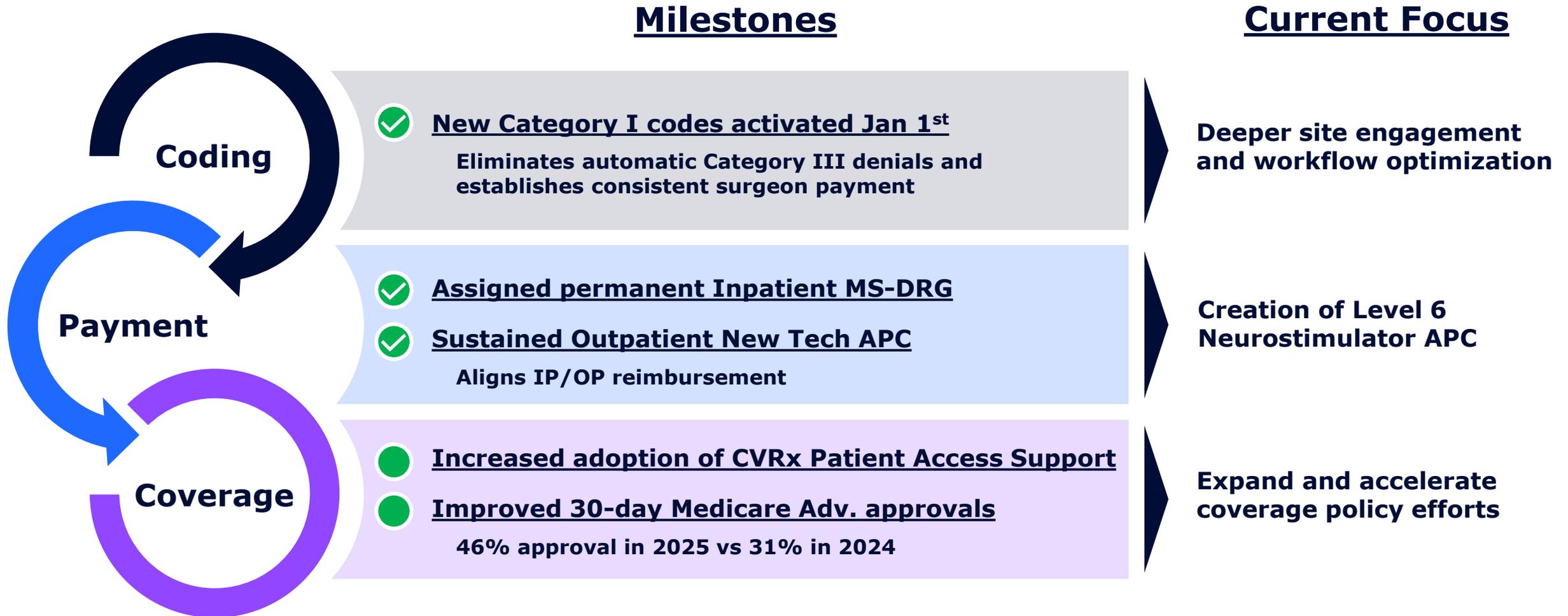
2-year follow-up (enrollment expected 1H 2026 to 2030)

We have applied to CMS for IDE Category B coverage, a necessary condition for us to proceed with the trial. If approved, we expect net trial costs between \$20M-\$30M, spread over 5-7 years.

Barrier #2: If successful, we believe BENEFIT-HF would expand the market opportunity from 339K to approximately 983K patients



Barrier #3: We have made significant progress in improving patient access with a recent transition to Category I codes

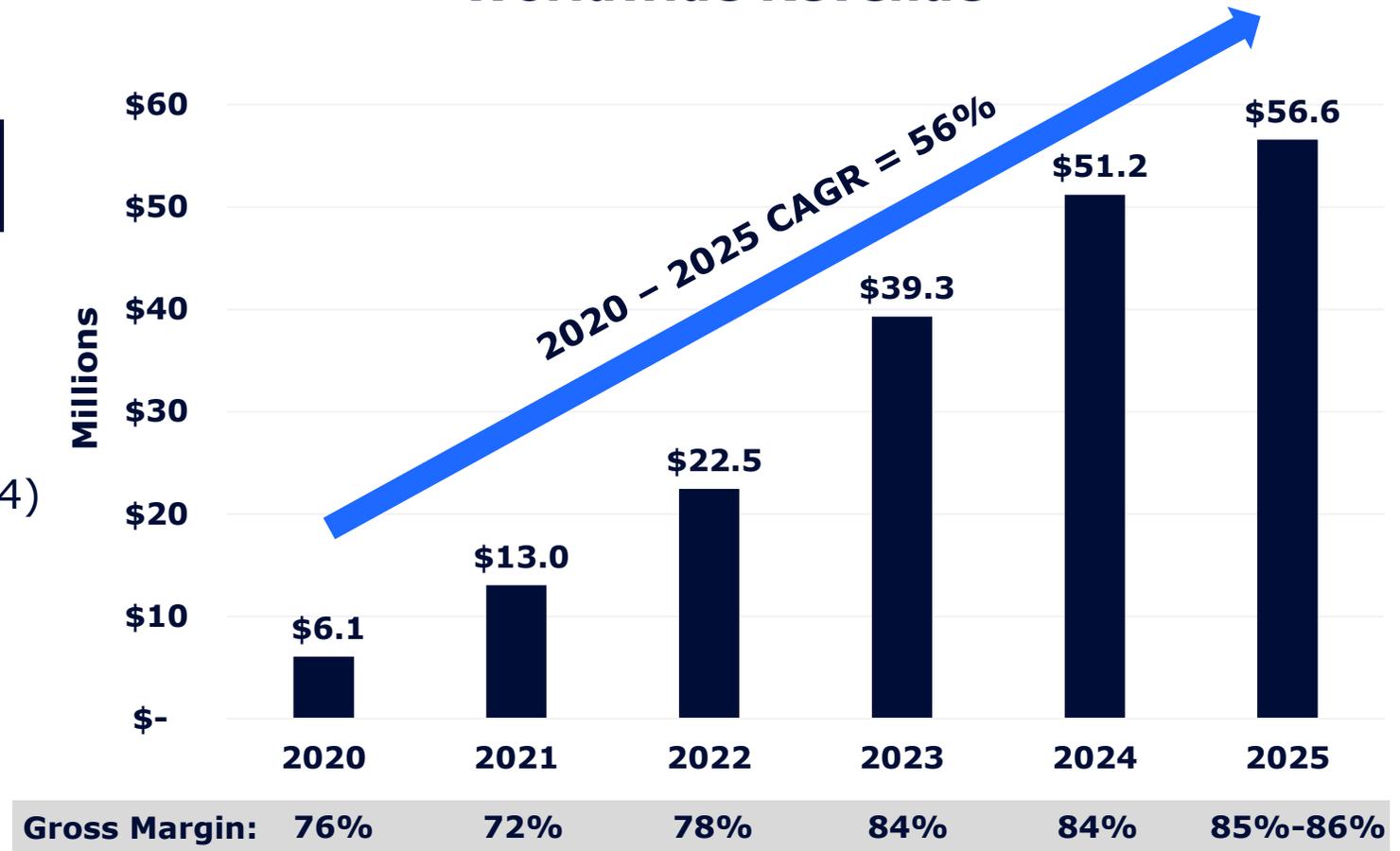


Preliminary 2025 financial summary

2025 Highlights

- Q4 WW Revenue: \$15.9–\$16.1M (~5%)
- 2025 WW Revenue: \$56.5–\$56.7M (~11%)
- US Territories: 53 (+3 in Q4)
- Active Implanting Centers: 252 (net +2 in Q4)
- Cash Balance at End of Q4: \$75.7M

Worldwide Revenue



2026 Guidance

For the full year of 2026, we expect:

- **Total revenue between \$63.0 million and \$67.0 million;**
- **Gross margin between 84% and 86%;**
- **Operating expenses between \$103.0 million and \$107.0 million**

For the first quarter of 2026, we expect total revenue between \$13.7 million and \$14.7 million

Barostim opportunity



To positively impact the standard of care for a major global health condition

To address a significant unmet need in the heart failure treatment continuum

To improve the quality of life of hundreds of thousands of heart failure patients

To build a transformational company capable of sustaining long-term growth