

CVRx, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Purpose and Scope

CVRx, Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) to set forth guidelines for conducting the Company’s business consistent with the highest standards of business ethics.

All directors, officers and employees of the Company (each a “Covered Party” and, collectively, the “Covered Parties”) are expected to be familiar with the Code and to adhere to the principles and procedures set forth below.

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company’s Chief Financial Officer or another senior executive of the Company.

Certain of the topics covered by this Code are addressed in more detail in other policies adopted by the Company, and compliance with this Code requires compliance with those additional policies and other guidelines and instructions provided by the Company from time to time.

Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when a Covered Party takes actions or has interests, which may include indirect interests through family members (including immediate family, more distant relatives, and members of the Covered Party’s household), that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Covered Party, or member of a Covered Party’s family, receive personal benefits as a result of the Covered Party’s position with the Company. Covered Parties should avoid any situation that presents, or may create the perception of, a conflict of interest, unless the situation has been disclosed to the Covered Party’s supervisor (or, in the case of a conflict of interest involving a director or executive officer, the Audit Committee of the Board of Directors) and such supervisor has approved the situation, which approval may include imposition of certain safeguards.

Ownership in Other Companies: A Covered Party may not own, directly or indirectly, a financial interest in suppliers, customers or competitors of the Company, except for publicly traded securities where the Covered Party’s percentage of ownership is less than 1%.

Outside Employment and Directorships: It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, customer or supplier. A Covered Party may not serve as a director of a competitor of the Company. A Covered Party serving as a director of, or having a business, personal or financial interest in, a firm having current or prospective dealings with the Company, such as a supplier or customer, must disclose that fact to their manager so that it may be determined whether the situation represents a conflict of interest. The best policy is to avoid any direct or indirect business connection with the Company’s customers, suppliers or competitors, except when acting on behalf of the Company. Conflicts of interest may not always be clear-cut, so if you have any questions, you should consult your supervisor or a senior executive of the Company.

Disclosure and Business Records

The information in the Company's public communications, including in all reports and documents filed with or submitted to the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles (GAAP) and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Covered Parties should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information.

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when the Company discloses material non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), the Company must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors. The Company has designated certain individuals as "spokespersons" who are responsible for communicating with analysts, institutional investors and representatives of the media. Any Covered Party who is not a designated spokesperson of the Company is prohibited from communicating any information about the Company to analysts, institutional investors or representatives of the media.

Compliance with Laws

Covered Parties are expected to meet the highest ethical standards and therefore must conduct themselves with appropriate transparency and in compliance with applicable laws, regulations and government guidance. Obeying the law, both in letter and in spirit, is the foundation on which the Company's standards of conduct are built. All Covered Parties must respect and obey the laws of the cities, states and countries in which the Company operates. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel. If a law conflicts with these guidelines, the Covered Party should comply with the law and consult his or her supervisor or the Chief Financial Officer to discuss the situation.

Insider Trading

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or companies with whom the Company does business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. You are required to read carefully and observe our Insider Trading Policy, as amended from time to time.

Corporate Opportunities

All Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Parties are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company's disinterested directors of the Board of Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Covered Party may do so, after notifying the disinterested directors of the Board of Directors of intended actions in order to avoid any appearance of conflict of interest.

Confidentiality

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Covered Parties must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated.

Covered Parties must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors or others. Covered parties also may not use such information for personal gain. These confidentiality obligations continue even after employment with the Company ends.

Fair Dealing and Competition

Each Covered Party should endeavor to deal fairly with fellow Covered Parties and with the Company's customers, service providers, suppliers and competitors. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

The Company supports the goal of fair and open competition and a free market economy. Covered Parties must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of Covered Parties to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers and other appropriate personnel, including the officers, outside counsel for the Company and the Board of Directors or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code to appropriate personnel, including officers, outside counsel for the Company and the Board of Directors or the relevant committee thereof. Covered Parties may also report suspected violations through the Company's hotline. Except where otherwise required by law, you may remain anonymous and will not be required to reveal your identity in calls to the hotline, although providing your identity may assist the Company in addressing your questions or concerns.

The Audit Committee of the Board of Directors or other appropriate officer or body shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee or other appropriate officer or body will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination of employment, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

Waivers

Any waiver of this Code for our directors or executive officers may be made only by the Audit Committee of the Board of Directors and will be disclosed to the public as required by law or the rules of the Nasdaq Stock Market, when applicable. Waivers of this Code for other employees may be made only by our Chief Executive Officer or Chief Financial Officer and will be reported to the Audit Committee.