As filed with the Securities and Exchange Commission on June 4, 2021.
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CVRx, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**3841**	**41-1983744**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
763-416-2840
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Nadim Yared
President and Chief Executive Officer
CVRx, Inc.
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
763-416-2840
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Amy C. Seidel, Esq. **Ben A. Stacke, Esq.** **Faegre Drinker Biddle & Reath LLP** **2200 Wells Fargo Center** **Minneapolis, MN 55402-1425** **Telephone: (612) 766-7000**	**Ilir Mujalovic, Esq.** **Shearman & Sterling LLP** **599 Lexington Avenue** **New York, NY 10022** **(212) 848-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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 ☐ Accelerated filer ☐ Smaller reporting company ☒ Emerging growth company ☒

Non-accelerated filer ☒

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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee**
Common stock, par value $0.01 per share	$75,000,000	$8,182.50

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 4, 2021

PRELIMINARY PROSPECTUS

Shares

CVRx®

Common Stock

This is CVRx, Inc.'s initial public offering. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on the Nasdaq Global Market under the symbol "CVRX."

We are an emerging growth company under the federal securities laws and are subject to reduced public company disclosure standards. See "Prospectus Summary — Implications of Being an Emerging Growth Company."

Investing in the common stock involves risks that are described in the "Risk Factors" section beginning on page 13 of this prospectus.

	Per share	Total
Public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" of this prospectus for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2021.

J.P. Morgan **Piper Sandler** **William Blair**

Canaccord Genuity

The date of this prospectus is , 2021.

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In this prospectus, the "Company," "CVRx," "we," "us" and "our" and similar terms refer to CVRx, Inc. and its consolidated subsidiaries. References to our "common stock" refer to the common stock of CVRx, Inc.

Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

BAROSTIM®, BAROSTIM NEO®, BAROSTIM THERAPY®, BAT®, CVRX® and NEO®, which are our property and are protected under applicable intellectual property laws, are some of our trademarks used in this prospectus. This prospectus also includes trademarks, trade names and service marks that are the property of other organizations. Solely for convenience, our trademarks and trade names referred to in this prospectus appear without the ® and ™ symbol, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor, to these trademarks and trade names. We do not intend our use or display of other companies' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Prospectus summary

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before deciding to invest in our common stock, you should read this entire prospectus carefully, including the sections of this prospectus entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes contained elsewhere in this prospectus.

Overview

We are a commercial-stage medical device company focused on developing, manufacturing and commercializing innovative and minimally invasive neuromodulation solutions for patients with cardiovascular diseases. Our proprietary platform technology, BAROSTIM, is designed to leverage the power of the brain to address the imbalance of the Autonomic Nervous System ("ANS"), which causes heart failure ("HF") and other cardiovascular diseases. Our second-generation product, BAROSTIM NEO, is the first and only commercially available neuromodulation device indicated to improve symptoms for patients with HF with reduced Ejection Fraction ("HFrEF"), or systolic HF. BAROSTIM NEO provides Baroreflex Activation Therapy ("BAT," or "BAROSTIM Therapy") by sending imperceptible and persistent electrical pulses to baroreceptors located in the wall of the carotid artery to signal the brain to modulate cardiovascular function. We have developed a significant body of published clinical evidence that supports the strong value proposition of BAROSTIM Therapy and its ability to meaningfully improve the quality of life for patients suffering from HFrEF. We estimate that our initial annual market opportunity for HFrEF is $1.4 billion in the U.S. and $1.5 billion in select European markets (Germany, France, Italy, Spain and the United Kingdom, or "EU5").

HF is one of the most prevalent and devastating cardiovascular diseases. We estimate that there are approximately 26 million people globally suffering from HF, including approximately 6.2 million people in the U.S. and 8.6 million people in EU5. Every year, 1.3 million and 1.4 million new patients are diagnosed with HF in the U.S. and EU5, respectively. HF is characterized by the heart's inability to effectively circulate blood throughout the body resulting in insufficient levels of oxygen and nourishment to various body parts. This impacts a patient's ability to function and leads to a variety of symptoms such as shortness of breath, extreme fatigue, exercise intolerance, swelling and fluid retention that affects the patient's quality of life, both physically and emotionally. HF usually develops from an imbalance of the ANS, which is also the primary cause of multiple other cardiovascular diseases, such as hypertension, angina pectoris and arrhythmia. The ANS plays a vital role in the function of the heart and is strongly influenced by baroreceptors located in certain arterial walls.

We are currently focused on the treatment of patients with HFrEF, which represents approximately 40% of the patients with HF. In HFrEF, the left ventricle loses its ability to contract properly, resulting in an insufficient power to pump and push the necessary quantities of blood into circulation. Approximately 75% of HFrEF patients die within five years of being admitted to the hospital for HFrEF. Patients with HFrEF are typically placed on a treatment progression plan during which they are initially given Guideline-Directed Medical Therapy ("GDMT") to help manage symptoms, and then progress to more invasive and costly treatment options involving other implantable devices with the most severe patients often requiring Left Ventricular Assist Devices ("LVADs") or heart transplants. These other implantable devices mostly target different HFrEF patient populations, may require an invasive procedure that places hardware directly inside the heart, and are not designed to address the imbalance of the ANS that causes the disease. We believe there is a significant need and market opportunity for the BAROSTIM NEO as a safe, effective and minimally invasive device-based treatment option for HFrEF.

We believe BAROSTIM NEO offers meaningful benefits for patients, physicians and payors that will continue to drive adoption of our therapy. The primary benefits include:

- **Addresses significant unmet medical need.** BAROSTIM NEO addresses a life-threatening disease for patients who failed to receive adequate benefits from existing treatments and who have no alternative treatment options. Based on this, the U.S. Food and Drug Administration (the "FDA") granted our BAROSTIM NEO a Breakthrough Device designation for HFrEF in June 2015.

- **Safe and effective treatment.** Our BeAT-HF pivotal trial demonstrated compelling safety and effectiveness data regarding the clinical benefits of BAROSTIM NEO for HFrEF. These results showed significant improvement in the following patient-centered outcomes:
  - **Quality of Life (measured by Minnesota Living with Heart Failure ("MLWHF") standardized questionnaire).** Our therapy demonstrated a 14-point improvement in quality of life for patients in the device arm relative to patients in the control arm. A 5-point improvement is considered clinically meaningful.
  - **Exercise Capacity (measured by the standardized 6 Minute Hall Walk ("6MHW") distance test).** Our therapy demonstrated that patients in the device arm were able to improve the distance they walked in a six-minute period by 60 meters more than that of patients in the control arm. A 25-meter improvement in walking distance is considered clinically meaningful.
  - **Functional Status (determined by New York Heart Association ("NYHA") classification).** Our therapy demonstrated that 65% of patients in the device arm improved at least one NYHA class as compared to only 31% in the control arm, with 13% of patients improving two NYHA classes in the device arm as compared to only 2% in the control arm.
- **Widely accepted mechanism of action.** Our platform technology is based on a widely accepted mechanism of action and is designed to address the imbalance of the ANS, which causes HFrEF and other cardiovascular diseases.
- **Strong global clinical evidence.** The benefits of treatment with BAROSTIM NEO were shown to be similarly robust and reproducible across all three of our HF clinical studies, including BAT-in-HF (Phase I), HOPE4HF (Phase II) and BeAT-HF (Phase III pivotal trial), evaluating 624 patients in aggregate across the U.S., Germany, Italy, France, Canada and the United Kingdom. BAROSTIM Therapy's trial results have been published in more than 60 peer-reviewed publications, approximately 20 of which relate to the treatment of HF, including, among others, the Journal of the American College of Cardiology.
- **Minimally invasive implant procedure.** BAROSTIM NEO's implantable pulse generator ("IPG") and stimulation lead are implanted during a minimally invasive procedure typically performed in an outpatient setting that lasts approximately one hour and involves two small skin incisions. Our device does not require hardware to be implanted in the heart or vasculature, which is the case with most other device-based treatments indicated for different HFrEF patient populations. Patients typically recover quickly and are discharged from the hospital within 24 hours of the procedure.
- **Potential reduction in total healthcare costs for HFrEF patients**. A Company-sponsored and co-authored cost-impact analysis, which was published in *BMC Cardiovascular Disorders,* a peer-reviewed manuscript, predicted that BAT plus GDMT would become the lower-cost alternative treatment within three years from implantation, as compared to GDMT alone, resulting in significant cost savings to healthcare systems.
- **Inherent patient compliance and durability**. BAROSTIM NEO ensures patient compliance, unlike most commercially available drug treatments, as it requires no device interaction by the patient. Our device has a battery that does not require recharging, has an average service life of five years and is replaced through a short outpatient procedure.

Our BAROSTIM NEO is a minimally invasive neuromodulation device that consists of two implantable components, an IPG and a stimulation lead, and is managed remotely by a wireless clinician-controlled programmer that communicates with the IPG. The IPG contains the electronics and battery in a hermetic enclosure and controls and delivers the imperceptible and persistent electrical pulses to the carotid baroreceptors through the stimulation lead attached to the exterior wall of the carotid artery. These electrical pulses delivered to the baroreceptors increase signals to the brain to modulate the cardiovascular function, thereby improving symptoms of HFrEF. Our wireless programmer allows physicians to verify and customize the therapy to the patient's needs by adjusting the intensity and frequency of the electrical pulses.

We have developed a significant clinical data set that demonstrates the safety, effectiveness, patient adherence, and durable benefits of BAROSTIM Therapy. Our BeAT-HF pivotal trial, which was a multi-center, prospective,

randomized, controlled trial, met the primary safety and effectiveness endpoints and demonstrated meaningful improvement in the quality of life, both physically and emotionally, for patients suffering from HFrEF. These results led to FDA Premarket Approval ("PMA") of BAROSTIM NEO in August 2019 on an accelerated basis of only four months from the submission of the clinical trial report. We continue to develop and expand upon our significant body of published clinical evidence that supports the meaningful benefits of BAROSTIM Therapy. We have also established a U.S. patient registry to evaluate and assess real world outcomes from HFrEF patients who have been implanted with BAROSTIM NEO. In addition to our clinical data, as a manufacturer of medical devices, various regulations require us to perform post-market surveillance to collect and review real-life experience and data from our devices placed on the market.

We primarily sell our BAROSTIM NEO to hospitals through a direct sales organization in the U.S. and Germany, and through distributors in Austria, Spain, Italy, the Nordic region and other European countries. Our global sales and marketing team, which included 13 Account Managers and five Clinical Field Specialists in the U.S. as of March 31, 2021, engages in sales efforts and promotional activities focused on electrophysiologists ("EPs"), HF specialists, general cardiologists and vascular surgeons. We are prioritizing our sales and marketing efforts on high volume EP centers that are strategically located and on building long-standing relationships with key physicians. We support these physicians through all aspects of the patient journey, which includes initial diagnosis, surgical support and patient follow-up. We also highlight our compelling clinical benefits and value proposition to build awareness and adoption among physicians through targeted key opinion leader ("KOL") development, referral network education and direct-to-consumer marketing. We utilize direct communication channels to inform and educate patients about BAROSTIM Therapy as well as a qualification process to aid in the identification of the appropriate patients for our therapy. In the U.S., BAROSTIM NEO is fully reimbursed by the Center of Medicare and Medicaid Services ("CMS") across all regions. We offer assistance to patients and providers with reimbursement approvals, if required. We plan to continue to expand our direct sales force and commercial organization in the U.S., which is where we expect to focus most of our sales and marketing efforts in the near-term.

The primary focus of our research and development efforts in the near-term will be the continued technological advancement of our BAROSTIM NEO, including tools to simplify the implant procedure for physicians. In 2022, we expect to launch an enhanced IPG that will be approximately 10% smaller in size and improve the battery life by approximately 20% to an average of six years. We are also developing a new implant toolkit called BATwire, which enables an ultrasound-guided implant procedure of BAROSTIM NEO and the use of local anesthetics, potentially expanding our annual market opportunity in the U.S. In the future, we plan to explore BAROSTIM NEO's potential to expand its indications for use to other cardiovascular diseases, including different forms of HF, hypertension, and arrhythmias.

We generated revenue of $6.1 million, a gross margin of 76.2% and a net loss of $14.1 million for the year ended December 31, 2020, compared to revenue of $6.3 million, a gross margin of 73.1% and a net loss of $14.6 million for the year ended December 31, 2019. Revenue for 2020 was negatively impacted by the global pandemic associated with COVID-19. Specifically, in March 2020, healthcare facilities and clinics began restricting in-person access to their clinicians, reducing patient consultations and treatments or temporarily closing their facilities. As a result, beginning in the second week of March 2020, substantially all of our then-scheduled procedures were postponed, and numerous other cases could not be scheduled. During May 2020, the widespread shutdown resulted in key physician-society conferences being moved to a virtual setting, which directly impacted our commercial launch in the U.S. By the beginning of the fourth quarter of 2020, implant centers had resumed procedures in the U.S. and Europe. We generated revenue of $2.9 million , a gross margin of 69.7% and a net loss of $8.6 million for the three months ended March 31, 2021, compared to revenue of $1.7 million, a gross margin of 74.9% and a net loss of $3.8 million for the three months ended March 31, 2020. Our accumulated deficit as of March 31, 2021 and December 31, 2020 was $360.3 million and $351.7 million, respectively.

Our success factors

We are focused on transforming the lives of patients suffering from cardiovascular diseases by developing, manufacturing, and commercializing innovative and minimally invasive neuromodulation solutions, which we

believe offer a compelling value proposition for large and significantly underpenetrated markets. We believe the continued growth of our company will be driven by the following success factors:

- ***Novel solution offering meaningful clinical benefits to an underserved patient population suffering from HFrEF;***
- ***Significant body of clinical evidence targeting a widely accepted mechanism of action;***
- ***Favorable reimbursement paradigm for both outpatient and inpatient settings;***
- ***Targeted and methodical approach to market development in the U.S.;***
- ***Platform technology protected by a comprehensive and broad IP portfolio; and***
- ***Experienced management team with deep expertise in the HF market and supported by key investors.***

Our market and industry

BAROSTIM NEO's market opportunity

We estimate that our initial annual market opportunity for HFrEF is $2.9 billion, representing $1.4 billion, or 55,000 new patients in the U.S., and $1.5 billion, or 61,000 new patients in EU5. The annual market opportunity for BAROSTIM NEO is based on the following HF classifications and our indication for use and excludes patients who are clinically or psychologically unfit or who have severe comorbidities:

- **NYHA Class III and II (recent history of III):** The NYHA classification guidelines are the most common measure of HF severity and allow physicians to classify patients into four classes based on observed symptoms and functional limitations. Our BAROSTIM NEO provides symptomatic relief for patients with NYHA Class III or II (with recent history of III), or patients who generally have limits on basic daily activities but are comfortable when resting. We estimate this represents approximately 722,000 of the 1.3 million annual new HF patients in the U.S.
- **N-terminal pro-B-type natriuretic peptide ("NT-proBNP") < 1600pg/ml when stable:** Patients with HF have elevated NT-proBNP levels, with those > 1600pg/ml associated with an extremely poor prognosis and low responses to treatments. Our BAROSTIM NEO targets patients who have NT-proBNP < 1600pg/ml which represents approximately 470,000 of the 722,000 of NYHA Class III or II (with recent history of III) annual HF patients in the U.S.
- **Left ventricular ejection fraction ("LVEF") ≤35%:** LVEF measures the percentage of blood that is ejected from the left ventricle with each beat. A LVEF < 50% is considered dysfunctional and indicative of HFrEF. Our BAROSTIM NEO targets patients with a LVEF < 35%, which we estimate represents approximately 182,000 of the 470,000 annual HF patients with NT-proBNP < 1600pg/ml in the U.S.
- **Clinically fit:** Our BAROSTIM NEO is not indicated for HFrEF patients with certain contra-indications, including carotid atherosclerosis and ulcerative plaques, among others. Physicians often exclude patients who are not deemed clinically fit to undergo our BAROSTIM procedure. We estimate this represents approximately 94,000 of the 182,000 annual HFrEF patients with LVEF < 35% in the U.S.
- **Not indicated for Cardiac Resynchronization Therapy ("CRT"):** Our BAROSTIM NEO targets patients who are not indicated for CRT, particularly patients with QRS < 120ms. We estimate this represents approximately 55,000 of the 94,000 annual HFrEF patients in the U.S. who are clinically fit.

Limitations of other commercially available device-based option for indicated HFrEF patients

There is only one other commercially available device-based option, Cardiac Contractility Modulation ("CCM"), that targets a subset of HFrEF patients indicated for BAROSTIM NEO, namely those with NYHA Class III and LVEF 25%–35%. CCM is offered by a single privately-held medical technology company and while it has the potential to improve a patient's quality of life and reduce symptoms of HFrEF, it is not designed to address the imbalance of the ANS. We believe CCM is associated with the following drawbacks:

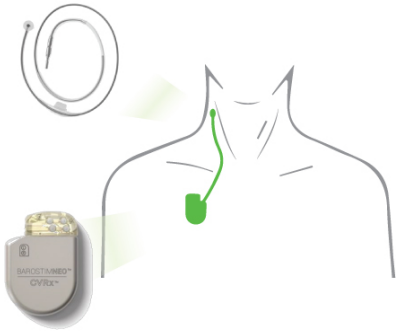
- **Narrow indication:** CCM is indicated for a limited population of HF patients with a NYHA Class III, LVEF 25%–45%, narrow QRS and normal sinus rhythm.
- **Limited clinical effectiveness in patients with LVEF 25–35%:** Based on published clinical data, CCM demonstrated lower effectiveness in patients with LVEF 25–35% as compared to patients with LVEF 35–45% across all three evaluated areas: exercise capacity, quality of life and functional status. Patients with LVEF 25–35% who were implanted with CCM walked only 10 additional meters in six minutes and improved the patients' quality of life by only nine points as compared to the control arm. Furthermore, only 25% of these patients showed an improvement in functional status.
- **Invasive procedure:** CCM requires an invasive procedure that places hardware directly inside the heart, which increases risks to patients. This approach involves a pacemaker-type device to be placed under the skin of the upper chest with two to three electrical leads running through the veins and attached to the heart's ventricle.
- **Requires patient compliance:** CCM devices require patients to charge the battery inside the IPG as often as once per week, which may result in a lack of patient compliance.

Our solution

We developed our BAROSTIM platform technology to transform the treatment of HFrEF and other cardiovascular diseases and become the standard of care for this vulnerable and underserved patient population. We believe BAROSTIM NEO offers meaningful benefits for patients, physicians and payors that will continue to drive adoption of our therapy.

Our BAROSTIM Therapy utilizes a widely accepted mechanism of action and works by sending imperceptible and persistent electrical pulses to baroreceptors on the carotid artery to signal the brain to decrease sympathetic activity ("fight or flight") and increase parasympathetic activity ("rest and digest"). This integrated response to rebalancing the ANS is well understood to normalize blood pressure, improve remodeling of the heart, increase vasodilation (widening of blood vessels), and improve kidney function.

BAROSTIM NEO consists of an IPG and stimulation lead and is managed by a wireless programmer that communicates with the IPG. The IPG controls and delivers the electrical pulses to baroreceptors on the carotid artery through the stimulation lead, which is attached to the exterior wall of the carotid artery. The programmer can be used to verify the desired location of the stimulation electrode and allows physicians to input their patient's therapy parameters and retrieve information on the status of the IPG, including the remaining battery life, without touching the IPG or the patient.



Once a patient is diagnosed with HFrEF and recommended for an implantable cardiac defibrillator ("ICD"), or CRT, general cardiologists will usually refer them to EPs who determine the patient's eligibility for our therapy.

The vast majority of our indicated patients are well-defined under the purview of an EP and may have already been recommended for an ICD.

BAROSTIM NEO is implanted during a one-hour, minimally invasive procedure that is typically performed on an outpatient basis by a vascular surgeon or, less commonly, by an EP. The procedure has two steps. During the first step, a small incision is made on the right side of the neck to expose the carotid sinus. The physician uses the implant tool to hold the lead electrode in contact with the outside wall of the carotid artery while the lead is temporarily connected to the IPG to verify the location of the electrode. After the electrode is sutured in place, the second step begins by making a small incision below the right clavicle where a pocket is created under the skin to hold the IPG. The main body of the stimulation lead is tunneled under the skin, but over the clavicle, from the neck to the pocket. The lead connector is inserted and secured into the IPG header. Lastly, the IPG is placed in the pocket and a few stiches are used to close each incision. Patients typically recover quickly and are discharged from the hospital within 24 hours of the procedure.

Our growth drivers

Our mission is to capitalize upon our first mover advantage to become the global leader in providing clinically proven, innovative, and minimally invasive neuromodulation solutions that improve the health of patients with HFrEF and other cardiovascular diseases. Our strategic levers to drive growth are as follows:

- ***Continue to build a commercialization infrastructure with a specialized direct sales and marketing team in the U.S.;***
- ***Promote awareness among payors, physicians and patients to accelerate adoption of BAROSTIM NEO;***
- ***Expand upon our significant body of clinical evidence;***
- ***Continue innovation of BAROSTIM NEO to enhance our value proposition; and***
- ***Leverage our platform technology to expand into new indications and strategically pursue new international markets.***

Summary risk factors

Our business is subject to a number of risks that you should be aware of before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under “Risk Factors” in deciding whether to invest in our common stock. Among these important risks are the following:

- we have a history of significant losses, which we expect to continue, and we may not be able to achieve or sustain profitability;
- our principal stockholders, management and directors (four of whom, constituting a majority of our board, are affiliated with our principal stockholders) own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval;
- we have a limited history operating as a commercial company and are highly dependent on a single product, BAROSTIM NEO, and the failure to obtain market acceptance in the U.S. for BAROSTIM NEO would negatively impact our business, liquidity and results of operations;
- we have limited commercial sales experience marketing and selling our BAROSTIM NEO, and if we are unable to establish and maintain sales and marketing capabilities, we will be unable to successfully commercialize our BAROSTIM NEO or generate sustained and increasing product revenue;
- we must demonstrate to physicians and patients the merits of our BAROSTIM NEO;
- if third-party payors do not provide adequate coverage and reimbursement for the use of BAROSTIM NEO, our revenue will be negatively impacted;

- our industry is competitive; if our competitors, many of which are large, well-established companies with substantially greater resources than us and have a long history of competing in the HF market, are better able to develop and market products that are safer, more effective, less costly, easier to use or otherwise more attractive than BAROSTIM NEO, our business will be adversely impacted;
- if we fail to receive access to hospitals, our sales may decrease;
- we are dependent upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers, making us vulnerable to supply shortages, loss or degradation in performance of the suppliers and price fluctuations, which could harm our business;
- manufacturing risks may adversely affect our ability to manufacture our product and could reduce our gross margin and profitability;
- a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus disease, COVID-19, could adversely affect our business;
- we may face product liability claims that could be costly, divert management's attention and harm our reputation;
- we may in the future become involved in lawsuits to protect or enforce our intellectual property, which could be expensive and time consuming, and ultimately unsuccessful, and could result in the diversion of significant resources, thereby hindering our ability to effectively commercialize our existing or future products;
- if we fail to retain our key executives or recruit and hire new employees, our operations and financial results may be adversely affected while we attract other highly qualified personnel; and
- we will continue to obtain long-term clinical data regarding the safety and efficacy of our products, which could impact future adoption and regulatory approvals.

Corporate information

We were incorporated in August 2000 in Delaware under the name CVRx, Inc. Our principal executive offices are located at 9201 West Broadway, Suite 650, Minneapolis, Minnesota 55445, and our telephone number is (763)416-2840. Our website address is www.cvrx.com. The information on, or that can be accessed through, our website is not part of this prospectus. We have included our website address as an inactive textual reference only.

Implications of being an emerging growth company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we may take advantage of certain exemptions from various reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include, but are not limited to:

- the option to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency," and "say-on-golden parachutes;" and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

As a result of our reliance on these exemptions, we do not know if some investors will find our common stock less attractive. The result may be a less active trading market for our common stock, and the price of our common stock may become more volatile.

Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, as a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies. Section 107 of the JOBS Act provides that we can elect to opt out of the extended transition period at any time, which election is irrevocable.

We will remain an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion; (ii) the last day of 2026; (iii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common equity held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during any three-year period.

The Offering

Common stock we are offering .	shares.
Common stock to be outstanding after the offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to additional shares of our common stock at the public offering price less the estimated underwriting discount.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. We currently expect to use the net proceeds from this offering to continue funding the expansion of our direct sales force and commercial organization related to BAROSTIM NEO in the U.S., research and development activities related to BAROSTIM Therapy and working capital and general corporate purposes. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	Investing in our common stock involves a high degree of risk. See “Risk Factors” and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.
Proposed trading symbol	“CVRX”

The number of shares of common stock to be outstanding after this offering is based on 486,242,139 shares of common stock outstanding as of March 31, 2021, and excludes the following:

- 79,798,591 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $0.09 per share;
- 225,000 shares of common stock underlying warrants currently exercisable for shares of Series F-2 convertible preferred stock at an exercise price of $1.41 per share (“Series F-2 Warrants”), 4,062,500 shares of common stock underlying warrants currently exercisable for Series G convertible preferred stock at an exercise price of $0.80 per share (“Series G Warrants”) and 24,034,345 shares of common stock (which may increase up to 25,000,000 shares of common stock if Johnson & Johnson Innovation — JJDC, Inc. (“JJDC”) purchases shares of our common stock in this offering) underlying warrants exercisable upon the closing of our initial public offering for Series G convertible preferred stock at an exercise price of $0.01 per share (“JJDC Warrants,” and together with the Series F-2 Warrants and the Series G Warrants, “Warrants”), which Warrants all will be exercisable for common stock upon the closing of this offering;
- 23,188,772 shares of common stock reserved for issuance pursuant to future awards under our 2001 Stock Incentive Plan (the “2001 Plan”);

- shares of common stock reserved for issuance pursuant to future awards under our 2021 Equity Incentive Plan (the "2021 Plan"), which will become effective upon the closing of this offering; and
- shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

Unless otherwise indicated, the number of shares of our common stock described above reflects and assumes the following:

- a 1-for- reverse stock split of our common stock effected on , 2021;
- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 471,791,754 shares of common stock upon the closing of this offering;
- the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- no exercise of the underwriters' option to purchase additional shares.

We refer to our Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock collectively as "convertible preferred stock" in this prospectus.

Summary consolidated financial data

The following tables present summary consolidated financial data for our business for the periods and as of the dates indicated. We derived the following consolidated statements of operations data for the years ended December 31, 2020 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the following statements of operations data for the three months ended March 31, 2021 and 2020 and the balance sheet data as of March 31, 2021 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited information on the same basis as the audited consolidated financial statements and have included all adjustments, consisting of normal recurring adjustments, that we consider necessary for a fair statement of our financial position and operating results for such period. Our historical results are not necessarily indicative of the results that may be expected or may actually occur in the future, and our interim results are not necessarily indicative of the expected results for future interim periods or the full year. You should read this data together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information under the captions "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Years ended December 31,		Three months ended March 31,	
	2020	2019	2021	2020
	(in thousands, except share and per share data)		*(unaudited)*	
Consolidated Statements of Operations Data:				
Revenue:	$ 6,053	$ 6,257	$ 2,860	$ 1,718
Cost of goods sold	1,440	1,683	867	432
Gross profit	4,613	4,574	1,993	1,286
Operating expenses:				
Research and development	6,410	8,662	1,750	2,269
Selling, general, and administrative	9,717	6,106	4,460	2,294
Total operating expenses	16,127	14,768	6,210	4,563
Loss from operations	(11,514)	(10,194)	(4,217)	(3,277)
Interest expense	(2,470)	(1,720)	(601)	(617)
Other expense, net	(40)	(2,646)	(3,792)	104
Loss before income taxes	(14,024)	(14,560)	(8,160)	(3,790)
Provision for income taxes	(85)	(73)	(17)	(23)
Net loss	$ (14,109)	$ (14,633)	$ (8,627)	$ (3,813)
Cumulative translation adjustment	(1)	(6)	(4)	(10)
Comprehensive loss	$ (14,110)	$ (14,639)	(8,631)	(3,823)
Net loss per share attributable to common stockholders, basic and diluted(1)	$ (0.94)	$ (0.77)	$ (0.60)	$ (0.21)
Weighted-average common shares used to compute net loss per share, basic and diluted(1)	15,308,364	19,085,104	14,263,959	18,540,606
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(1)	$ (0.04)		$ (0.02)	
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)(1)	409,189,159		486,057,784	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Unaudited Pro Forma Information" for an explanation of the calculations of pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021.

The table below presents our balance sheet data as of March 31, 2021:

- on an actual basis;
- on a pro forma basis to give effect to:
  - the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 471,791,754 shares of common stock upon the closing of this offering; and
  - the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, after deducting the underwriting discount and estimated offering expenses payable by us.

	As of March 31, 2021		
	Actual	Pro forma	Pro forma as adjusted[1]
	(unaudited and in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 53,971	$	$
Working capital(2)	47,844		
Total assets	60,275		
Long-term debt	19,346		
Convertible preferred stock warrant liability	7,600		
Redeemable convertible preferred stock	329,983		
Total stockholders' deficit	301,806		

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, respectively, the amount of cash and cash equivalents, working capital, total assets and total stockholders' equity (deficit) by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, respectively, the amount of cash and cash equivalents, working capital, total assets and stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price per share, as set forth on the cover page of this prospectus, remains the same.

(2) We define working capital as current assets less current liabilities.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could harm our reputation, business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks related to our business

We have a history of significant losses, which we expect to continue, and we may not be able to achieve or sustain profitability. If we do not achieve and sustain profitability, our financial condition could suffer.

We have experienced significant net losses since our inception and we expect to continue to incur losses for the foreseeable future. We incurred net losses of $14.1 million and $14.6 million for the years ended December 31, 2020 and 2019, respectively. As of March 31, 2021 and December 31, 2020, our accumulated deficit was $360.3 million and $351.7 million, respectively. We expect to continue to incur significant sales and marketing, research and development, regulatory and other expenses as we grow our U.S. commercial sales force and expand our marketing efforts to increase adoption of our BAROSTIM NEO, expand existing relationships with our customers, add new features to our BAROSTIM NEO, obtain regulatory clearances or approvals for our planned or future products and conduct clinical trials on our existing and planned or future products. In addition, we expect our general and administrative expenses to increase following this offering due to the additional costs associated with being a public company.

To date, we have financed our operations primarily through convertible preferred stock financings and amounts borrowed under the Horizon loan agreement (as defined below). We have devoted substantially all of our financial resources to research and development activities as well as general and administrative expenses associated with our operations, including clinical and regulatory initiatives to obtain marketing approval. We will need to generate significant additional revenue in order to achieve and sustain profitability. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our expected future operating losses, combined with our prior operating losses, may adversely affect the market price of our common stock and our ability to raise capital and continue operations.

We have a limited history operating as a commercial company and are highly dependent on a single product, BAROSTIM NEO. The failure to obtain market acceptance in the U.S. for BAROSTIM NEO would negatively impact our business, liquidity and results of operations.

Since our inception, we have generated minimal revenue as our activities have consisted primarily of developing our BAROSTIM Therapy, conducting our BeAT-HF pre-market and post-market pivotal studies in the U.S. and filing for regulatory approvals. We first commercialized our BAROSTIM NEO in the European Economic Area ("EEA") in 2012 and in the U.S. in 2020 and therefore do not have a long history operating as a commercial company. We expect substantially all of our revenue to continue to be derived from sales of BAROSTIM NEO for the foreseeable future, the majority of which will be generated in the U.S. Because of its recent commercial introduction in the U.S., our BAROSTIM NEO has limited product and brand recognition. In addition, demand for our BAROSTIM NEO may decline or may not increase as quickly as we expect. If we are unable to achieve significant market acceptance in the U.S. for BAROSTIM NEO, our results of operations will be adversely affected. Because we do not yet have other products currently in development, if we are unsuccessful in commercializing BAROSTIM NEO or are unable to market BAROSTIM NEO as a result of a quality problem, failure to maintain regulatory approvals, unexpected or serious complications or other unforeseen negative effects related to BAROSTIM NEO or the other factors discussed in these risk factors, we would lose our main source of revenue, and our business, reputation, liquidity and results of operations will be materially and adversely affected.

We have limited commercial sales experience marketing and selling our BAROSTIM NEO, and if we are unable to establish and maintain sales and marketing capabilities, we will be unable to successfully commercialize our BAROSTIM NEO or generate sustained and increasing product revenue.

We currently have a limited sales and marketing organization. As a result, we have limited experience marketing and selling our BAROSTIM NEO. In order to generate future revenue growth, we plan to expand the size and geographic scope of our U.S. direct sales and marketing organization. In order to increase our sales and marketing efforts, we will need to retain, grow and develop a substantial number of direct sales personnel. We intend to make a significant investment in recruiting and training sales representatives for our commercialization effort in the U.S. There is significant competition for sales personnel experienced in relevant medical device sales. Once hired, the training process is lengthy because it requires significant education for new sales representatives to achieve the level of clinical competency with our products expected by physicians. Upon completion of the training, our sales representatives typically require lead time in the field to grow their network of accounts and achieve the productivity levels we expect them to reach in any individual territory. Furthermore, the use of our product will often require or benefit from direct support from us. If we are unable to attract, motivate, develop and retain a sufficient number of qualified sales personnel, and if our sales representatives do not achieve the productivity levels we expect them to reach, our revenue will not grow at the rate we expect and our financial performance will suffer. Because the competition for direct medical sales personnel is high, we cannot be certain we will be able to hire and retain additional sales personnel on favorable or commercially reasonable terms, if at all. Failure to hire or retain qualified sales representatives would prevent us from expanding our business and generating revenue. Any of these risks may adversely affect our business.

We must demonstrate to physicians and patients the merits of our BAROSTIM NEO.

Physicians play a significant role in determining the course of a patient's treatment and, subsequently, the type of product that will be used to treat a patient. As a result, our success depends, in large part, on effectively marketing BAROSTIM NEO to physicians. In order for us to sell BAROSTIM NEO, we must successfully demonstrate to physicians and patients the merits of BAROSTIM Therapy for use in treating patients with HFrEF. Specifically, BAROSTIM NEO provides symptomatic relief for patients with NYHA Class III or II (with recent history of III), have a LVEF $\leq$ 35% and a NT-proBNP < 1,600 pg/ml. Acceptance of BAROSTIM NEO depends on educating physicians as to the distinctive characteristics, perceived benefits, safety, ease of use and cost-effectiveness of BAROSTIM NEO, and communicating to physicians the proper application of our BAROSTIM Therapy for patients who meet BAROSTIM NEO's eligibility criteria. If we are not successful in convincing physicians of the merits of our BAROSTIM Therapy, they may not use BAROSTIM NEO and we may be unable to increase our sales, sustain our growth or achieve profitability.

In addition, physicians typically need to perform several procedures to become comfortable using BAROSTIM NEO. If a physician experiences difficulties during an initial procedure or otherwise, that physician may be less likely to continue to use our product or to recommend it to other physicians. It is critical to the success of our commercialization efforts to educate physicians on the proper use of BAROSTIM NEO, and to provide them with adequate product support during clinical procedures. If we do not provide support to physicians or do not adequately educate physicians on the benefits and proper use of BAROSTIM NEO, physicians may not use or advocate for our BAROSTIM NEO. In such circumstances, our results of operations would be materially adversely affected.

Patients may not choose or be able to receive our BAROSTIM NEO if, among other potential reasons, they are reluctant to receive an implantable device as opposed to an alternative, non-implantable treatment, they are worried about potential adverse effects of our BAROSTIM NEO, or they are unable to obtain adequate third-party coverage or reimbursement.

If third-party payors do not provide adequate coverage and reimbursement for the use of BAROSTIM NEO, our revenue will be negatively impacted.

Our success in marketing BAROSTIM NEO depends and will continue to depend in large part on whether U.S. and international government health administrative authorities, private health insurers and other organizations

adequately cover and reimburse customers for the cost of our products. In the U.S., we expect to derive nearly all our revenue from sales of BAROSTIM NEO to hospitals that typically bill various third-party payors, including Medicare, Medicaid, private commercial insurance companies, health maintenance organizations and other healthcare-related organizations, to cover all or a portion of the costs and fees associated with procedures using BAROSTIM NEO and bill patients for any applicable deductibles or co-payments. Access to adequate coverage and reimbursement for procedures using BAROSTIM NEO by third-party payors is essential to the acceptance of our products by our customers.

Payors in the U.S. generally require hospitals and physicians to identify the proper Current Procedural Terminology ("CPT") codes for the service for which they are seeking reimbursement. Procedures using BAROSTIM NEO are currently mapped to CPT code 0266T for the implantation of the device, which is a Category III CPT code. While customers are currently being reimbursed for our procedure, this may not continue in the future, as payors may determine this Category III CPT code to be investigational. This uncertainty could result in some of our target customers being unwilling to adopt BAROSTIM NEO over more established or lower cost therapeutic alternatives. While we intend to request that our codes be promoted to Category I by the American Medical Association, there can be no assurance that such efforts will be successful.

Medicare reimbursement levels are important to increasing adoption of BAROSTIM NEO because nearly two-thirds of the target patient population for BAROSTIM NEO is over the age of 65. Effective January 2021, CMS awarded BAROSTIM NEO a Transitional Pass-Through ("TPT") payment for outpatient procedures that adds the device cost as a pass-through payment to the calculated procedure payment. The calculated procedure payment depends on many factors, including the location of the hospitals and their billing practices, and may not adequately cover hospital costs associated with the procedure. In addition, CMS awarded BAROSTIM NEO a New Technology Add-on Payment ("NTAP") for inpatient procedures, which took effect in October 2020. The NTAP is for 65% of the device cost and is incremental to the standard payment provided for the implant procedure. Hospitals are responsible for billing for the procedures to receive the additional payment, when such increase in payment is necessary, and there can be no assurance that hospitals will accurately perform these billing procedures. The TPT payment and the NTAP are only effective for up to three years. While we intend to request that BAROSTIM NEO be reclassified into a higher Medicare reimbursement level, there can be no assurance that such efforts will be successful. Any future decline in the amount Medicare is willing to reimburse our customers for procedures using BAROSTIM NEO could make it difficult for new customers to adopt BAROSTIM NEO and could create additional pricing pressure for us, which could adversely affect our ability to invest in and grow our business.

Third-party payors, whether foreign or domestic, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In addition, in the U.S., no uniform policy of coverage and reimbursement for medical device products and services exists among third-party payors. Therefore, coverage and reimbursement for medical device products and services can differ significantly from payor to payor. In addition, payors continually review new technologies for possible coverage and can, without notice, deny coverage for these new products and procedures. As a result, the coverage determination process is often a time-consuming and costly process for physicians as well as hospitals that often requires us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained, or maintained if obtained. Accordingly, until such time as BAROSTIM NEO gains broader acceptance by third-party payors as a treatment for HFrEF, hospitals and physicians may encounter delays and additional administrative burdens, such as the submission of supporting documentation, in obtaining reimbursement. Such delays and additional burdens may make it less likely for physicians and hospitals to adopt BAROSTIM NEO. Any future decline in the amount third-party payors are willing to reimburse our customers for procedures using BAROSTIM NEO could make it difficult for new customers to adopt BAROSTIM NEO and could create additional pricing pressure for us, which could adversely affect our ability to invest in and grow our business.

Reimbursement systems in international markets vary significantly by country and by region within some countries, and reimbursement approvals must be obtained on a country-by-country basis. In many international markets, a product must be approved for reimbursement before it can be approved for sale in that country. Further,

many international markets have government-managed healthcare systems that control reimbursement for new devices and procedures. In most markets, there are private insurance systems as well as government-managed systems. If sufficient coverage and reimbursement is not available for our current or future products, in either the U.S. or internationally, the demand for our products and our revenues will be adversely affected.

Our industry is highly competitive. If our competitors, many of which are large, well-established companies with substantially greater resources than us and have a long history of competing in the HF market, are better able to develop and market products that are safer, more effective, less costly, easier to use or otherwise more attractive than BAROSTIM NEO, our business will be adversely impacted.

The medical device industry is highly competitive and subject to technological change. Our success depends, in part, upon our ability to establish a competitive position in the market by securing broad market acceptance of our BAROSTIM Therapy and BAROSTIM NEO for the treatment of HFrEF. Any product we develop that achieves regulatory clearance or approval, including BAROSTIM NEO, will have to compete for market acceptance and market share. We believe that the primary competitive factors in the market are demonstrated clinical effectiveness, product safety, reliability and durability, ease of use, product support and service, minimal side effects and salesforce experience and relationships. Many of our current and potential competitors that are addressing other HF indications are publicly traded, or are divisions of publicly-traded, established medical device companies that have substantially greater financial, technical, sales and marketing resources than we do, such as Medtronic plc ("Medtronic"), Boston Scientific Corporation, Abbott Laboratories and LivaNova PLC. We may also face competition from other competitors, such as Impulse Dynamics, which is a private company with a medical device indicated for a subset of our target patient population, or companies with active system development programs that may emerge in the future. Many of the companies developing or marketing competing products enjoy several advantages over us, including, among others:

- more experienced sales forces;
- greater name recognition;
- more established sales and marketing programs and distribution networks;
- earlier regulatory approval;
- long established relationships with physicians and hospitals;
- significant patent portfolios, including issued U.S. and foreign patents and pending patent applications, as well as the resources to enforce patents against us or any of our third-party suppliers and distributors;
- the ability to acquire and integrate our competitors and/or their technology;
- demonstrated ability to develop product enhancements and new product offerings;
- established history of product reliability, safety and durability;
- the ability to offer rebates or bundle multiple product offerings to offer greater discounts or incentives;
- greater financial and human resources for product development, sales, and marketing; and
- greater experience in and resources for conducting research and development, clinical studies, manufacturing, preparing regulatory submissions, obtaining regulatory clearance or approval for products and marketing approved products.

Our competitors may develop and patent processes or products earlier than us, obtain patents that may apply to us at any time, obtain regulatory clearance or approvals for competing products more rapidly than us or develop more effective or less expensive products or technologies that render our technology or products obsolete or less competitive. We also face fierce competition in recruiting and retaining qualified sales, scientific and management personnel, establishing clinical trial sites and enrolling patients in clinical studies. If our competitors are more successful than us in these matters, our business may be harmed. In addition, we face a particular challenge overcoming the long-standing practices by some physicians of using the products of our larger, more established competitors. Physicians who have completed many successful implants using the products

made by these competitors may be reluctant to try new products from a source with which they are less familiar. If these physicians do not try and subsequently adopt our product, then our revenue growth will slow or decline.

If we fail to receive access to hospitals, our sales may decrease.

In the U.S., in order for physicians to use BAROSTIM NEO, we expect that the hospitals where these physicians treat patients will typically require us to enter into purchasing contracts. This process can be lengthy, time-consuming and require extensive negotiations and management time, which could include an approval by a customer's value analysis committee. In the European Union ("EU"), from time to time certain institutions require us to engage in a contract bidding process in the event that such institutions are considering making purchase commitments that exceed specified cost thresholds, which vary by jurisdiction. These processes are only open at certain periods of time, and we may not be successful in the bidding process. If we do not receive access to hospitals via these contracting processes or otherwise, or if we are unable to secure contracts or tender successful bids, our sales may decrease and our operating results may be harmed. Furthermore, we may expend significant effort in these time-consuming processes and still may not obtain a purchase contract from such hospitals.

We are dependent upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers, making us vulnerable to supply shortages, loss or degradation in performance of the suppliers and price fluctuations, which could harm our business.

We currently source certain components for our BAROSTIM NEO from a limited number of suppliers. Our ability to supply BAROSTIM NEO commercially depends, in part, on our ability to obtain a supply of these components that has been manufactured in accordance with regulatory requirements and in sufficient quantities for commercialization and clinical testing. We have not entered into manufacturing, supply or quality agreements with any of our limited suppliers, some of which supply components critical to our products, such as modules, batteries and electrodes. We currently have no plans to enter into any such contracts and we cannot guarantee that our suppliers will be able to meet our demand for their products and services, either because of the nature of our arrangements with those suppliers, our limited experience with those suppliers, or due to our relative importance as a customer to those suppliers. Further, due to our limited operating history and expected future expansion, it may be difficult for us to assess their ability to timely meet our demand in the future based on past performance.

Our suppliers may encounter problems during manufacturing for a variety of reasons, including, for example, failure to follow specific protocols and procedures, failure to comply with applicable legal and regulatory requirements, equipment malfunction and environmental factors, failure to properly conduct their own business affairs, and infringement of third-party intellectual property rights, any of which could delay or impede their ability to meet our requirements. Our reliance on these third-party suppliers also subjects us to other risks that could harm our business, including, among others:

- we are not a major customer of many of our suppliers, and these suppliers may therefore give other customers' needs higher priority than ours;
- third parties may threaten or enforce their intellectual property rights against our suppliers, which may cause disruptions or delays in shipment, or may force our suppliers to cease conducting business with us;
- we may not be able to obtain an adequate supply of components in a timely manner or on commercially reasonable terms;
- our suppliers, especially new suppliers, may make errors in manufacturing that could negatively affect the efficacy or safety of BAROSTIM NEO or cause delays in shipment;
- we may have difficulty locating and qualifying alternative suppliers;
- switching components or suppliers may require product redesign and possibly submission to the FDA, EEA or other foreign regulatory bodies, which could significantly impede or delay our commercial activities;

- one or more of our limited source suppliers may be unwilling or unable to supply components of BAROSTIM NEO;
- other customers may use fair or unfair negotiation tactics and/or pressures to impede our use of the supplier;
- we do not conduct formal environmental, social or governance due diligence on our supply chain and thus may not be aware if our suppliers pose such risks;
- the occurrence of a fire, natural disaster or other catastrophe impacting one or more of our suppliers may affect their ability to deliver products to us in a timely manner; and
- our suppliers may encounter financial or other business hardships unrelated to our demand, which could inhibit their ability to fulfill our orders and meet our requirements.

Establishing additional or replacement suppliers for the components or processes used in BAROSTIM NEO, if required, could be time-consuming and expensive. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory authority approval, which could result in further delay. While we seek to maintain adequate inventory of the limited sourced components and materials used in our products, any interruption or delay in the supply of components or materials, or our inability to obtain components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our customers and cause them to cancel orders. Given our reliance on certain limited source suppliers, we are especially susceptible to supply shortages because we have limited alternate suppliers currently available.

Manufacturing risks may adversely affect our ability to manufacture our product and could reduce our gross margin and profitability.

Our business strategy depends on our ability to manufacture our current and future products in sufficient quantities and on a timely basis so as to meet consumer demand, while adhering to product quality standards, complying with regulatory requirements and managing manufacturing costs. We are subject to numerous risks relating to our manufacturing capabilities, including:

- quality or reliability defects in product components that we source from third-party suppliers, including manufacturing compliance with federal and state regulations;
- our inability to secure product components in a timely manner, in sufficient quantities or on commercially reasonable terms;
- our failure to increase production of products to meet demand;
- our inability to modify production lines to enable us to efficiently produce future products or implement changes in current products in response to regulatory requirements; and
- potential damage to or destruction of our manufacturing equipment or manufacturing facility.

If demand for BAROSTIM NEO increases, we will have to invest additional resources to purchase components, hire and train employees, and enhance our manufacturing processes. If we fail to increase our production capacity efficiently, our sales may not increase in line with our forecasts and our operating margins could fluctuate or decline. In addition, although we expect some of our product candidates in development to share product features and components with BAROSTIM NEO, manufacturing of these product candidates may require the modification of our production lines, the hiring of specialized employees, the identification of new suppliers for specific components, or the development of new manufacturing technologies. It may not be possible for us to manufacture these product candidates at a cost or in quantities sufficient to make these product candidates commercially viable. Any of these factors may affect our ability to manufacture our product and could reduce our gross margin and profitability.

We operate at a facility in one location and any disruption at this facility could harm our business.

Our principal offices and our only manufacturing facility are located in Minneapolis, Minnesota. Substantially all of our operations are conducted at this location, including our manufacturing processes, research, development

and engineering activities, customer and technical support and management and administrative functions. In addition, substantially all of our inventory of component supplies and finished goods is held at the manufacturing facility. Vandalism, terrorism or a natural or other disaster, such a fire or flood, could damage or destroy our manufacturing equipment or our inventory of component supplies or finished goods, cause substantial delays in our operations, result in the loss of key information and cause us to incur additional expenses. Our manufacturing facility in Minneapolis, Minnesota is our only manufacturing facility, and if it is damaged or rendered inoperable or inaccessible due to political, social or economic upheaval or due to natural or other disasters, it would be difficult or impossible for us to manufacture our product for a period of time, which may lead to a loss of customers and significant impairment of our financial condition and operating results.

We take precautions to safeguard this facility, including acquiring insurance, employing back-up generators, adopting health and safety protocols and utilizing off-site storage of computer data. Our insurance may not cover our losses in any particular case. In addition, regardless of the level of insurance coverage, damage to our facility may harm our business, financial condition and operating results.

A pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus disease, COVID-19, could adversely affect our business.

If a pandemic, epidemic or outbreak of an infectious disease occurs in the U.S. or worldwide, our business may be adversely affected. In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China. Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread to most countries and all 50 states within the U.S. The COVID-19 pandemic has negatively impacted our business, financial condition and results of operations by decreasing and delaying the number of procedures performed using our BAROSTIM NEO, and the pandemic may continue to negatively impact our business, financial condition and results of operations. Similar to the general trend in elective and other surgical procedures, the number of procedures performed using our BAROSTIM NEO decreased significantly when healthcare organizations in the U.S. prioritized the treatment of patients with COVID-19 or altered their operations to prepare for and respond to the pandemic. We believe the COVID-19 pandemic has also negatively impacted the number of HFrEF diagnoses as hospitals focus on COVID-19 and as patients postpone healthcare visits and treatments. Specifically, a significant number of procedures using our products were postponed or cancelled beginning in March 2020.

Numerous state and local jurisdictions have imposed, and others in the future may impose, “shelter-in-place” orders, quarantines, executive orders and similar government orders and restrictions for their residents to control the spread of COVID-19. Such orders or restrictions have resulted in reduced operations at our headquarters, slowdowns and delays, travel restrictions and cancellation of events and have restricted the ability of our front-line sales representatives to attend procedures in which our products are used, among other effects, thereby negatively impacting our operations. Other disruptions or potential disruptions include restrictions on the ability of our sales representatives and other personnel to travel and access customers for training and case support; inability of our suppliers to manufacture components and parts and to deliver these to us on a timely basis, or at all; disruptions in our production schedule and ability to manufacture and assemble products; inventory shortages or obsolescence; delays in actions of regulatory bodies; delays in clinical trials and studies; diversion of or limitations on employee resources that would otherwise be focused on the operations of our business, including because of sickness of employees or their families or the desire of employees to avoid contact with groups of people; delays in growing or reductions in our sales organization, including through delays in hiring, lay-offs, furloughs or other losses of sales representatives; restrictions in our ability to ship our products to customers; business adjustments or disruptions of certain third parties, including suppliers, medical institutions and clinical investigators with whom we conduct business; and additional government requirements or other incremental mitigation efforts that may impact our or our suppliers’ capacity to manufacture our products. The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity and spread of COVID-19 and the durability of immunity offered by vaccines developed to prevent infection, as well as other actions to contain COVID-19 or treat its impact, among others.

While the potential economic impact brought by and the duration of any pandemic, epidemic or outbreak of an infectious disease, including COVID-19, may be difficult to assess or predict, the widespread COVID-19 pandemic has resulted in, and may in the future result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of an infectious disease, including COVID-19, could materially affect our business. Such economic recession could have a material adverse effect on our long-term business as hospitals curtail and reduce capital and overall spending. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Our international operations subject us to certain operating risks, which could adversely impact our results of operations and financial condition.

Sales of BAROSTIM NEO outside the U.S. represented a majority of our revenue from sales in the year ended December 31, 2020. In 2012, we began selling BAROSTIM NEO in the EEA directly to hospitals and through distributors. The sale and shipment of BAROSTIM NEO across international borders, as well as the purchase of components from international sources, subjects us to U.S. and foreign governmental trade, import and export, and customs regulations and laws.

Compliance with these regulations and laws is costly and exposes us to penalties for non-compliance. Other laws and regulations that can significantly impact us include various anti-bribery laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), as well as export controls laws. Any failure to comply with applicable legal and regulatory obligations could impact us in a variety of ways that include, but are not limited to, significant criminal, civil and administrative penalties, including imprisonment of individuals, fines and penalties, denial of export privileges, seizure of shipments, restrictions on certain business activities and exclusion or debarment from government contracting.

Our international operations expose us and our distributors to risks inherent in operating in foreign jurisdictions. These risks include, among others:

- difficulties in enforcing our intellectual property rights and in defending against third-party threats and intellectual property enforcement actions against us, our distributors, or any of our third-party suppliers;
- reduced or varied protection for intellectual property rights in some countries;
- potential pricing pressure;
- a shortage of high-quality sales representatives and distributors;
- competitive disadvantage to competition with established business and customer relationships;
- foreign currency exchange rate fluctuations;
- the imposition of additional U.S. and foreign governmental controls or regulations;
- economic instability;
- changes in duties and tariffs, license obligations and other non-tariff barriers to trade;
- the imposition of restrictions on the activities of foreign agents, representatives and distributors;
- scrutiny of U.S. and foreign tax authorities which could result in significant fines, penalties and additional taxes being imposed on us;
- laws and business practices favoring local companies;
- longer payment cycles;
- difficulties in maintaining consistency with our internal guidelines;
- difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;

- the imposition of costly and lengthy new export licensing requirements;
- the imposition of U.S. or international sanctions against a country, company, person or entity; and
- the imposition of new trade restrictions.

If any of these risks are realized, our sales in non-U.S. jurisdictions may be adversely affected and our results of operations would suffer.

Consolidation in the healthcare industry or group purchasing organizations could lead to demands for price concessions, which may affect our ability to sell BAROSTIM NEO at prices necessary to support our current business strategies.

Healthcare costs have risen significantly over the past decade, which has resulted in or led to numerous cost reform initiatives by legislators, regulators and third-party payors. Cost reform has triggered a consolidation trend in the healthcare industry to aggregate purchasing power, which may create more requests for price concessions in the future. Additionally, group purchasing organizations, independent delivery networks and large single accounts may continue to use their market power to consolidate purchasing decisions for hospitals. We expect that market demand, government regulation, third-party coverage and reimbursement policies and societal pressures will continue to change the healthcare industry worldwide, resulting in further business consolidations and alliances among our future customers, which may exert further downward pressure on the prices of BAROSTIM NEO.

If we fail to properly manage our growth effectively, our business could suffer.

We intend to continue to grow and may experience periods of rapid growth and expansion, which could place a significant additional strain on our limited personnel, information technology systems and other resources. In particular, the hiring of our direct sales force requires significant management, financial and other supporting resources. Any failure by us to manage our growth effectively could have an adverse effect on our ability to achieve our development and commercialization goals.

To achieve our revenue goals, we must successfully increase manufacturing output to meet expected customer demand. We may experience difficulties with manufacturing yields, quality control, component supply and shortages of qualified personnel, among other problems. Any of these problems could result in delays in product availability and increases in expenses. Any such delay or increased expense could adversely affect our ability to generate our revenue.

Future growth will also impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. In addition, rapid and significant growth will place a strain on our administrative and operational infrastructure.

In order to manage our operations and growth we will need to continue to improve our operational and management controls, reporting and information technology systems and financial internal control procedures. If we are unable to manage our growth effectively, it may be difficult for us to execute our business strategy and our operating results and may have an adverse effect on our business, financial condition and results of operations.

If clinical studies for future indications do not produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere, we will be unable to commercialize our products for these indications.

We will likely need to conduct additional clinical studies in the future to support approval for new indications. For example, we are currently pursuing a morbidity and mortality indication for patients with HFrEF, which, if successful, could significantly expand our addressable patient population. However, we cannot assure you that the morbidity and mortality data will be sufficient to allow us to achieve FDA approval for expansion of this indication. In addition, if the morbidity and mortality data is perceived to be negative, such data may impact the adoption of BAROSTIM NEO, notwithstanding our existing clinical data and FDA approval. Clinical testing takes many years, is expensive and carries uncertain outcomes. The initiation and completion of any of these studies,

including the post-market stage of our BeAT-HF pivotal trial, may be prevented, delayed, or halted for numerous reasons, including, but not limited to, the following:

- the FDA, institutional review boards ("IRBs"), ethics committees, EU competent authorities or other regulatory authorities do not approve a clinical study protocol, force us to modify a previously approved protocol, or place a clinical study on hold;
- patients do not enroll in, or enroll at a lower rate than we expect, or do not complete a clinical study;
- patients or investigators do not comply with study protocols;
- patients do not return for post-treatment follow-up at the expected rate;
- patients experience serious or unexpected adverse side effects for a variety of reasons that may or may not be related to our products such as the advanced stage of co-morbidities that may exist at the time of treatment, causing a clinical study to be put on hold;
- sites participating in an ongoing clinical study withdraw, requiring us to engage new sites;
- difficulties or delays associated with establishing additional clinical sites;
- third-party clinical investigators decline to participate in our clinical studies, do not perform the clinical studies on the anticipated schedule, or perform in a manner inconsistent with the investigator agreement, clinical study protocol, good clinical practices, other FDA, IRB or ethics committee requirements, and EEA Member State or other foreign regulations governing clinical trials;
- third-party organizations do not perform data collection and analysis in a timely or accurate manner;
- regulatory inspections of our clinical studies or manufacturing facilities require us to undertake corrective action or suspend or terminate our clinical studies;
- changes in federal, state, or foreign governmental statutes, regulations or policies;
- interim results are inconclusive or unfavorable as to immediate and long-term safety or efficacy;
- the study design is inadequate to demonstrate safety and efficacy; or
- the statistical endpoints are not met.

Clinical trials can fail at any stage. Our clinical studies, including the post-market stage of our BeAT-HF pivotal trial related to the morbidity and mortality indication for patients with HFrEF, may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical or non-clinical studies in addition to those we have planned. In addition, if the FDA determines for any reason, including safety or their risk-benefit analysis, that the results of the post-market stage of our BeAT-HF pivotal trial or any other future trial are negative, the FDA may decide to modify or revoke our existing approval or such data may impact the adoption of BAROSTIM NEO. Moreover, a negative perception of clinical results for one indication for use could impact the use of BAROSTIM NEO for other FDA approved and clinically supported indications for use.

We could also encounter delays if the FDA concludes that our financial relationships with investigators results in a perceived or actual conflict of interest that may have affected the interpretation of a study, the integrity of the data generated at the applicable clinical trial site or the utility of the clinical trial itself. Principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive cash compensation and/or stock options in connection with such services. If these relationships and any related compensation to or ownership interest by the clinical investigator carrying out the study result in perceived or actual conflicts of interest, or if the FDA concludes that the financial relationship may have affected interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized.

Even if our products are approved in the U.S. and the EEA, comparable regulatory authorities of additional foreign countries must also approve the manufacturing and marketing of our products in those countries. Approval

procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the U.S. or the EEA, including additional preclinical studies or clinical trials. Any of these occurrences may harm our business, financial condition and prospects significantly.

We may face product liability claims that could be costly, divert management's attention and harm our reputation.

Manufacturing and marketing of BAROSTIM NEO, and clinical testing of our BAROSTIM Therapy may expose us to product liability claims. Although we have, and intend to maintain, liability insurance, the coverage limits of our insurance policies may not be adequate and one or more successful claims brought against us may have a material adverse effect on our business and results of operations. Further, interpretation of product liability laws may change in the future due to court rulings. It is possible evolving interpretations of product liability laws could further expose us to increased litigation risk in connection with our products. These product liability claims could, among other things, divert management's attention from our primary business and negatively affect our reputation, continued product sales, and our ability to obtain and maintain regulatory approval for our products.

We may in the future become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming, and ultimately unsuccessful, and could result in the diversion of significant resources, thereby hindering our ability to effectively commercialize our existing or future products. If we are unable to obtain, maintain, protect, and enforce our intellectual property, our business will be negatively affected.

The market for medical devices is subject to rapid technological change and frequent litigation regarding patent and other intellectual property rights. It is possible that our patents or licenses may not withstand challenges made by others or protect our rights adequately.

Our success depends in large part on our ability to secure effective patent protection for our products and processes in the U.S. and internationally. We have filed and intend to continue to file patent applications for various aspects of our technology and trademark applications to protect our brand and business. We seek to obtain and maintain patents and other intellectual property rights to restrict the ability of others to market products or services that misappropriate our technology and/or infringe our intellectual property to compete with our products.

However, we face the risks that:

- We may fail to secure necessary patents, potentially permitting competitors to market competing products and make, use or sell products that are substantially the same as ours without incurring the sizeable development costs that we have incurred, which would adversely affect our ability to compete.
- Our already-granted patents and any future patents may not survive legal challenges to their scope, validity or enforceability, or provide significant protection for us, and they may be re-examined or invalidated, and/or may be found to be unenforceable or not cover competing products.
- Though an issued patent is presumed valid and enforceable, it may not be drafted or interpreted sufficiently broadly to prevent others from marketing products and services similar to ours or designing around our patents. For example, third parties may be able to make systems or devices that are similar to ours but that are not covered by the claims of our patents. Third parties may assert that we or our licensors were not the first to make the inventions covered by our issued patents or pending patent applications. The claims of our issued patents or patent applications when issued may not cover our commercial technology or the future products and services that we develop. We may not have the freedom to operate unimpeded by the patent rights of others. Third parties may have dominating, blocking or other patents relevant to our technology of which we are not aware. In addition, because patent applications in the U.S. and many foreign jurisdictions are typically not published until 18 months after the filing of certain priority documents (or, in some cases, are not published until they issue as patents) and because publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications for our technology or our contemplated technology. Any such patent applications may have priority over our patent applications or issued patents,

which could further require us to obtain rights to issued patents covering such technologies. If another party has filed a U.S. patent application on inventions similar to ours, depending on when the timing of the filing date falls under certain patent laws, we may have to participate in a priority contest (such as an interference proceeding) declared by the U.S. Patent and Trademark Office (the "USPTO"), to determine priority of invention in the U.S. There may be prior public disclosures that could invalidate our inventions or parts of our inventions of which we are not aware. Further, we may not develop additional proprietary technologies and, even if we do, they may not be patentable.

- Patent law is constantly evolving, can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the U.S. and in many foreign jurisdictions, policies regarding the breadth of claims allowed in patents can be inconsistent. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. Any changes may materially affect our patents or patent applications, our ability to obtain patents or the patents and patent applications of our licensors. Future protection for our proprietary rights is uncertain because legal means affords only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage, which could adversely affect our financial condition and results of operations.
- Monitoring unauthorized uses of our intellectual property is difficult and costly. From time to time, we seek to analyze our competitors' products and services, and may in the future seek to enforce our patents or other proprietary rights against potential infringement. However, the steps we have taken to protect our proprietary rights may not be adequate to prevent misappropriation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Our competitors may also independently develop similar technology. Any inability to meaningfully protect our intellectual property could result in competitors offering products that incorporate our product features, which could reduce demand for our products. In addition, we may need to defend our patents from third-party challenges, or we may need to initiate infringement claims or litigation. In an infringement proceeding, a court may decide that the patent we seek to enforce is invalid or unenforceable or that the patent in question does not cover the technology at issue. Such an adverse result could place one or more of our patents at risk of being invalidated or interpreted narrowly. Our competitors may be able to devote significantly more resources to intellectual property litigation, and may have significantly broader patent portfolios to assert against us. Further, litigation risks exposure of or compromising our confidential information.
- Any litigation or claim can be costly and time consuming and could place a significant financial strain on our financial resources, divert the attention of management and harm our reputation, which could have an adverse effect on our financial condition and results of operations.
- We may be forced to enter into cross-license agreements with competitors in order to manufacture, use, sell, import and export products or services that are covered by our competitors' intellectual property rights. If our intellectual property is required to enter such cross-license agreements, it may compromise the value of our intellectual property due to the fact that our competitors may be able to manufacture, use, sell, import and export our patented technology.

For additional information regarding risks related to our intellectual property, see "Risks Related to Intellectual Property."

If we fail to retain our key executives or recruit and hire new employees, our operations and financial results may be adversely affected while we attract other highly qualified personnel.

Our future success depends, in part, on our ability to continue to retain our executive officers and other key employees and recruit and hire new employees. All of our executive officers and other employees are at-will employees, and therefore may terminate employment with us at any time with no advance notice. In particular, we are highly dependent upon our management team, especially our President and Chief Executive Officer and the rest of our senior management. The replacement of any of our key personnel likely would involve significant

time and costs, may significantly delay or prevent the achievement of our business objectives and may harm our business. In addition, we do not carry any “key person” insurance policies that could offset potential loss of service under applicable circumstances.

In addition, many of our employees have become or will soon become vested in a substantial amount of stock or number of stock options. Our employees may be more likely to leave us if the shares they own or the shares underlying their vested options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or if the exercise prices of the options that they hold are significantly below the market price of our common stock. Further, our employees’ ability to exercise those options and sell their stock in a public market after the closing of this offering and the expiration of any applicable lock-up agreements may result in a higher than normal turnover rate.

Our future success also depends on our ability to retain executive officers and other key employees and attract new key employees. Many executive officers and employees in the medical device industry are subject to strict non-compete or confidentiality agreements with their employers. In addition, some of our existing and future employees are or may be subject to confidentiality agreements with previous employers. Our competitors may allege breaches of and seek to enforce such non-compete agreements or initiate litigation based on such confidentiality agreements. Such litigation, whether or not meritorious, may impede our ability to attract or use executive officers and other key employees who have been employed by our competitors and may result in intellectual property claims against us.

Our Horizon loan agreement contains restrictions that limit our flexibility in operating our business.

In September 2019, we entered into a loan and security agreement with Horizon Technology Finance Corporation, as amended (“Horizon loan agreement”), under which we borrowed $20 million, which is the maximum borrowing under the Horizon loan agreement.

In order to service this indebtedness and any additional indebtedness we may incur in the future, we need to generate cash from our operating activities. Our ability to generate cash is subject, in part, to our ability to successfully execute our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. We cannot assure you that our business will be able to generate sufficient cash flow from operations or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. To the extent we are required to use cash from operations or the proceeds of any future financing to service our indebtedness instead of funding working capital, capital expenditures or other general corporate purposes, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This will place us at a competitive disadvantage compared to our competitors that have less indebtedness.

The Horizon loan agreement also contains various covenants that limit our ability to engage in specified types of transactions and take certain actions. Subject to limited exceptions, these covenants limit our ability to, among other things:

- convey, sell, lease, or otherwise dispose of our assets;
- create, incur, assume or permit to exist additional indebtedness or liens;
- pay dividends on, repurchase or make distributions with respect to our capital stock;
- make specified investments (including loans and advances);
- merge, consolidate or liquidate; and
- enter into certain transactions with our affiliates.

In addition, the Horizon loan agreement contains certain financial covenants, including a minimum U.S. revenue requirement of approximately $5.9 million during the year ended December 31, 2021, approximately $14.6 million during the year ended December 31, 2022 and $5.0 million during each calendar quarter thereafter, as well as

certain negative covenants, including a requirement that we not receive a final disapproval letter from the FDA for use of BAROSTIM NEO in certain other HF patients upon our request for additional labeling based upon the results of the post-market stage of our BeAT-HF pivotal trial. The covenants in the Horizon loan agreement may limit our ability to take certain actions and, in the event that we breach one or more covenants, our lender may choose to declare an event of default and require that we immediately repay all amounts outstanding, terminate the commitment to extend further credit and foreclose on the collateral granted to it to secure such indebtedness. The borrowings under the Horizon loan agreement are collateralized by substantially all of our assets, including our intellectual property portfolio.

Failure to protect our information technology infrastructure against cyber-based attacks, network security breaches, service interruptions, or data corruption could significantly disrupt our operations and adversely affect our business and operating results.

We rely on information technology and telephone networks and systems, including the Internet, to process and transmit sensitive electronic information and to manage or support a variety of business processes and activities, including sales, billing, marketing, procurement and supply chain, manufacturing and distribution. We use enterprise information technology systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory, financial reporting, legal and tax requirements. Our information technology systems, some of which are managed by third-parties, may be susceptible to damage, disruptions or shutdowns due to computer viruses, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, telecommunication failures, user errors or catastrophic events. Despite the precautionary measures we have taken to prevent breakdowns in our information technology and telephone systems, if our systems suffer severe damage, disruption or shutdown and we are unable to effectively resolve the issues in a timely manner, our business and operating results may suffer.

If important assumptions about the potential market for our product are inaccurate, or if we have failed to understand what people with HF are seeking in a treatment, we may not be able to increase our revenue or achieve profitability.

Our business strategy was developed based on a number of important assumptions about the HF market in general, any one or more of which may prove to be inaccurate. For example, we believe that the benefits of BAROSTIM NEO as compared to other common HF devices will continue to drive growth in the market for BAROSTIM NEO. Despite our review of studies reporting on the trends of HF incidence in the U.S., the actual incidence of HF, and the actual demand for our product or competitive products, could differ materially from our expectations. In addition, our strategy of focusing exclusively on patients with HFrEF who are looking for an improvement in the symptoms associated with HFrEF may limit our ability to increase sales or achieve profitability, especially if there are any significant clinical breakthroughs or product or drug introductions that significantly delay or reduce the need for heart disease therapy. Moreover, a percentage of our indicated patients may be ineligible to undergo BAROSTIM NEO procedure if they have certain co-morbidities or other disqualifying factors as determined by their physicians.

Our estimates of the annual total addressable market for BAROSTIM NEO is based on a number of internal and third-party estimates, including, without limitation, the number of patients with HFrEF and the assumed prices at which we can sell our device. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our BAROSTIM NEO may prove to be incorrect. If the actual number of patients who would benefit from our product, the price at which we can sell our product, or the annual total addressable market for our product is smaller than we have estimated, it may impair our sales growth and have an adverse impact on our business.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the global financial crisis caused extreme volatility and disruptions in the

capital and credit markets and, more recently, the global COVID-19 pandemic caused, in addition to disruptions in the capital and credit markets, severe supply shortages and reduced hospital and clinical visits due to temporary shutdowns under federal, state and local mandates. A severe or prolonged economic downturn, such as the global financial crisis and COVID-19 pandemic, has resulted in and could continue to result in a variety of risks to our business, including weakened demand for BAROSTIM NEO, a delayed time to meet clinical endpoints and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy has strained and could continue to strain our manufacturers or suppliers, resulting in supply disruption, or causing our customers to delay making payments for our services. Any of the foregoing could has harmed and could in the future harm our business and we cannot anticipate all of the ways in which the economic climate and financial market conditions may further affect our business.

We may enter into strategic collaborations, in-licensing arrangements or alliances with third parties that may not result in the development of commercially viable products or the generation of significant future revenue.

In the ordinary course of our business, we may enter into strategic collaborations, in-licensing arrangements or alliances to develop product candidates and to pursue new markets. Proposing, negotiating and implementing strategic collaborations, in-licensing arrangements or alliances may be a lengthy and complex process. Other companies, including those with substantially greater financial, marketing, sales, technology or other business resources, may compete with us for these opportunities or arrangements. We may not identify, secure or complete any such transactions or arrangements in a timely manner, on a cost-effective basis, on acceptable terms or at all. We have limited institutional knowledge and experience with respect to these business development activities, and we may also not realize the anticipated benefits of any such transaction or arrangement. In particular, these collaborations may not result in the development of products that achieve commercial success or result in significant revenue and could be terminated prior to developing any products.

Additionally, we may not be in a position to exercise sole decision making authority regarding the transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our collaborators may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. We have limited control over the amount and timing of resources that our current collaborators or any future collaborators devote to our collaborators' or our future products. Disputes between us and our collaborators may result in litigation or arbitration which would increase our expenses and divert the attention of our management. Further, these transactions and arrangements are contractual in nature and may be terminated or dissolved under the terms of the applicable agreements and, in such event, we may not continue to have rights to the products relating to such transaction or arrangement or may need to purchase such rights at a premium.

We may seek to grow our business through acquisitions of complementary products or technologies, and the failure to manage acquisitions, or the failure to integrate them with our existing business, could impair our ability to execute our business strategies.

From time to time we may consider opportunities to acquire other products or technologies that may enhance our BAROSTIM platform technology, expand the breadth of our markets or customer base, or advance our business strategies. Potential acquisitions involve numerous risks, including, among others:

- problems assimilating the acquired products or technologies;
- issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions;
- diversion of management's attention from our existing business;
- risks associated with entering new markets in which we have limited or no experience; and
- increased legal and accounting costs relating to the acquisitions or compliance with regulatory matters.

We have no current commitments with respect to any acquisition. We do not know if we will be able to identify acquisitions we deem suitable, whether we will be able to successfully complete any such acquisitions on favorable

terms or at all, or whether we will be able to successfully integrate any acquired products or technologies. Our inability to integrate any acquired products or technologies effectively could impair our ability to execute our business strategies. In addition, any amortization or charges resulting from the costs of acquisitions could increase our expenses.

Risks related to intellectual property

We may in the future become involved in lawsuits to defend ourselves against intellectual property disputes, which could be expensive, time consuming, and ultimately unsuccessful, and could result in the diversion of significant resources, and hinder our ability to commercialize our existing or future products.

Our success depends in part on not infringing the patents or violating the other proprietary rights of others. Intellectual property disputes can be costly to defend and may cause our business, operating results and financial condition to suffer. Significant litigation regarding patent rights occurs in the medical device industry. Whether merited or not, it is possible that third parties controlling U.S. and foreign patents allege such patents cover our products. We may also face allegations that our employees have misappropriated the intellectual property rights of their former employers or other third parties. Our competitors in both the U.S. and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with our ability to make, use, sell, or export our products. These competitors may have one or more patents for which they can threaten or initiate patent infringement actions against us or any of our third-party suppliers. Further, if such patents are successfully asserted against us, this may result in an adverse impact on our business, including injunctions, damages or attorneys' fees. From time to time and in the ordinary course of business, we may develop noninfringement or invalidity positions with respect to third-party patents, which may or may not be ultimately adjudicated as successful by a judge or jury if such patents were asserted against us.

We may receive in the future, particularly as a public company, communications from patent holders, including non-practicing entities, alleging infringement of patents or other intellectual property rights or misappropriation of trade secrets, or offering licenses to such intellectual property. Any claims that we assert against perceived infringers could also provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property rights. At any given time, we may be involved as either a plaintiff or a defendant in a number of patent infringement actions, the outcomes of which may not be known for prolonged periods of time.

The large number of patents, the rapid rate of new patent applications and issuances, the complexities of the technologies involved and the uncertainty of litigation significantly increase the risks related to any patent litigation. Any potential intellectual property litigation also could require us to do one or more of the following:

- stop selling, making, using or exporting products that use the disputed intellectual property;
- obtain a license from the intellectual property owner to continue selling, making, exporting or using products, which license may require substantial royalty payments and may not be available on reasonable terms, or at all;
- incur significant legal expenses;
- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing, potentially including treble damages if the court finds that the infringement was willful;
- if a license is available from a third-party, we may have to pay substantial royalties, upfront fees or grant cross-licenses to intellectual property rights for our products and services;
- pay the attorney fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing;
- find non-infringing substitute products, which could be costly and create significant delay due to the need for FDA regulatory clearance;

- find alternative supplies for infringing products or processes, which could be costly and create significant delay due to the need for FDA regulatory clearance; or
- redesign those products or processes that infringe any third-party intellectual property, which could be costly, disruptive or infeasible.

From time to time we may be subject to legal proceedings and claims in the ordinary course of business with respect to intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. Finally, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

If any of the foregoing occurs, we may have to withdraw existing products from the market or may be unable to commercialize one or more of our products, all of which could have a material adverse effect on our business, results of operations and financial condition. Any litigation or claim against us, even those without merit, may cause us to incur substantial costs, and could place a significant strain on our financial resources, divert the attention of management from our core business and harm our reputation. Further, as the number of participants in our industry grows, the possibility of intellectual property infringement claims against us increases.

In addition, we may indemnify our customers, suppliers and international distributors against claims relating to the infringement of the intellectual property rights of third parties relating to our products, methods and/or manufacturing processes. Third parties may assert infringement claims against our customers, suppliers or distributors. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, suppliers or distributors, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers, suppliers or distributors or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our products, or our suppliers may be forced to stop providing us with products.

Similarly, interference or derivation proceedings provoked by third parties or brought by the USPTO or any foreign patent authority may be necessary to determine the priority of inventions or other matters of inventorship with respect to our patents or patent applications. We may also become involved in other proceedings, such as re-examination or opposition proceedings, before the USPTO or its foreign counterparts relating to our intellectual property or the intellectual property rights of others. An unfavorable outcome in any such proceedings could require us to cease using the related technology or to attempt to license rights to it from the prevailing party, or could cause us to lose valuable intellectual property rights. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, if any license is offered at all. We may also become involved in disputes with others regarding the ownership of intellectual property rights. For example, we jointly develop intellectual property with certain parties, and disagreements may therefore arise as to the ownership of the intellectual property developed pursuant to these relationships. If we are unable to resolve these disputes, we could lose valuable intellectual property rights.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our existing and future products.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. On September 16, 2011, the Leahy-Smith America Invents Act (the “Leahy-Smith Act”), was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, may affect patent litigation, and switched the U.S. patent system from a “first-to-invent” system to a “first-to-file” system. Under a first-to-file system, assuming the other requirements for

patentability are met, the first inventor to file a patent application generally will be entitled to the patent on an invention regardless of whether another inventor had made the invention earlier. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, in particular, the first-to-file provisions, became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

In addition, patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement and defense of our patents and applications. Furthermore, the U.S. and foreign courts are continually interpreting various aspects of patent law. We cannot predict with any reasonable certainty how the evolution of the interpretation of these laws will affect our business. However, it is possible that changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent. While an unintentional lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we fail to maintain the patents and patent applications covering our products or procedures, we may not be able to stop a competitor from marketing products that are the same as or similar to our own, which would have a material adverse effect on our business.

We may not be able to adequately protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our products in all countries throughout the world would be prohibitively expensive. The requirements for patentability may differ in certain countries, particularly developing countries, and the breadth of patent claims allowed can be inconsistent. In addition, the laws of some foreign countries may not protect our intellectual property rights to the same extent as laws in the U.S. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the U.S. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories in which we have patent protection that may not be sufficient to terminate infringing activities.

We do not have patent rights in certain foreign countries in which a market may exist. Moreover, in foreign jurisdictions where we do have patent rights, proceedings to enforce such rights could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, and our patent applications at risk of not issuing. Additionally, such proceedings could provoke third parties to assert claims against us. We may not prevail in lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Thus, we may not be able to stop a competitor from marketing and selling in foreign countries products that are the same as or similar to our products, and our competitive position in the international market would be harmed.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of our competitors or are in breach of non-disclosure or confidentiality agreements with our competitors.

We could in the future be subject to claims that we or our employees have inadvertently or otherwise used or disclosed alleged trade secrets or other proprietary information of former employers or competitors. Although we have procedures in place that seek to prevent our employees and consultants from using the intellectual property, proprietary information, know-how or trade secrets of others in their work for us, we may in the future be subject to claims that we caused an employee to breach the terms of his or her non-disclosure or confidentiality agreement, or that we or these individuals have, inadvertently or otherwise, used or disclosed the alleged trade secrets or other proprietary information of a former employer or competitor, resulting in litigation. Even if we are successful in defending against these claims, the litigation could be costly and a distraction to management. If we are unsuccessful in defending against these claims, in addition to paying monetary damages, a court could prohibit us from using technologies or features that are essential to our products, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. An inability to incorporate technologies or features that are important or essential to our products would have a material adverse effect on our business, and may prevent us from selling our products or from practicing our processes. In addition, we may lose valuable intellectual property rights

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented, declared generic or determined to be infringing on other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential partners or customers in our markets of interest. In addition, third parties have registered trademarks similar and identical to our trademarks in foreign jurisdictions, and may in the future file for registration of such trademarks. If they succeed in registering or developing common law rights in such trademarks, and if we were not successful in challenging such third-party rights, we may not be able to use these trademarks to market our products in those countries. In any case, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position may be harmed.

In addition to patent and trademark protection, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect our trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our consultants and vendors, and our employees. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, however, any of these parties may breach the agreements and disclose our trade secrets and other unpatented or unregistered proprietary information, and once disclosed, we are likely to lose trade secret protection. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be sufficient. In addition, we may not be able to obtain adequate remedies for any such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the U.S. are reluctant or unwilling to enforce trade secret protection.

Further, our competitors may independently develop knowledge, methods and know-how similar, equivalent or superior to our proprietary technology. Competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights. In addition, our key employees, consultants, suppliers or other individuals with access to our proprietary technology and know-how may incorporate that technology and know-how into

projects and inventions developed independently or with third parties. As a result, disputes may arise regarding the ownership of the proprietary rights to such technology or know-how, and any such dispute may not be resolved in our favor. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those with whom they share it, from using that technology or information to compete with us and our competitive position could be adversely affected. If our intellectual property is not adequately protected to protect our market against competitors' products and methods, our competitive position and business could be adversely affected.

Risks related to our financial and operating results

We may be required to obtain additional funds in the future, and these funds may not be available on acceptable terms or at all.

Our operations have consumed substantial amounts of cash since inception, and we anticipate our expenses will increase as we build a commercial sales force in the U.S., investigate the potential use of BAROSTIM NEO for the treatment of other HF conditions, continue to grow our business, and transition to operating as a public company. We believe that our growth will depend, in part, on our ability to fund our commercialization and research and development ("R&D") efforts. We believe that the net proceeds from this offering, together with our existing cash, cash equivalents, short-term investments and revenue will be sufficient to meet our capital requirements and fund our operations for at least 12 months. However, we have based these estimates on assumptions that may prove to be incorrect, and we could spend our available financial resources much faster than we currently expect. As a result, we may need to seek additional funds in the future. If we are unable to raise funds on favorable terms, or at all, we may not be able to support our commercialization efforts or increase our research and development activities and the growth of our business may be negatively impacted. As a result, we may be unable to compete effectively. For the year ended December 31, 2020, our net cash used in operating activities was $16.1 million as compared to $12.8 million for the year ended December 31, 2019. For the three months ended March 31, 2021 and 2020, net cash used in operating activities was $5.0 million and $4.6 million, respectively. Our cash requirements in the future may be significantly different from our current estimates and depend on many factors, including, among others:

- the scope and timing of our investment in our U.S. commercial infrastructure and sales force;
- the costs of commercialization activities including product sales, marketing, manufacturing and distribution and hiring a direct sales and marketing team in the U.S.;
- the degree and rate of market acceptance of BAROSTIM NEO;
- the R&D activities we intend to undertake in order to pursue product enhancements and expand HF indications;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- our need to implement additional infrastructure and internal systems;
- our ability to hire additional personnel to support our operations as a public company; and
- the emergence of competing technologies or other adverse market developments.

To finance certain of these activities, we may seek funds through borrowings or through additional rounds of financing, including private or public equity or debt offerings and collaborative arrangements with corporate partners. We may be unable to raise funds on favorable terms, or at all.

The sale of additional equity or convertible debt securities could result in additional dilution to our stockholders. If we borrow additional funds or issue debt securities, these securities could have rights superior to holders of our common stock and could contain covenants that will restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. We might have to obtain funds through arrangements with collaborative partners or others that may require us to relinquish rights to our technologies,

product candidates or products that we otherwise would not relinquish. If we do not obtain additional resources, our ability to capitalize on business opportunities will be limited, we may be unable to compete effectively and the growth of our business will be adversely affected.

Our operating results may vary significantly annually or from quarter to quarter, which may negatively impact our stock price in the future.

Our revenue and results of operations may fluctuate annually or from quarter to quarter due to, among others, the following reasons:

- physician and payor acceptance of BAROSTIM NEO and our BAROSTIM Therapy;
- the timing, expense and results of research and development activities, clinical trials and regulatory approvals;
- fluctuations in our expenses associated with expanding our commercial operations and operating as a public company;
- the introduction of new products and technologies by our competitors;
- the productivity of our sales representatives;
- supplier, manufacturing or quality problems with our products;
- the timing of stocking orders from our distributors;
- changes in our pricing policies or in the pricing policies of our competitors or suppliers; and
- changes in coverage amounts or government and third-party payors' reimbursement policies.

Because of these and other factors, it is possible that our operating results will not meet investor expectations or those of public market analysts.

Any unanticipated change in revenues or operating results is likely to cause our stock price to fluctuate. New information may cause investors and analysts to revalue our business, which could also cause a fluctuation in our stock price.

We are required to maintain high levels of inventory, which could consume a significant amount of our resources, reduce our cash flows and lead to inventory impairment charges.

Our product consist of a substantial number of individual components. In order to market and sell BAROSTIM NEO effectively, we often must maintain high levels of inventory. The manufacturing process requires lengthy lead times, during which components of our products may become obsolete, and we may over- or under-estimate the amount needed of a given component, in which case we may expend extra resources or be constrained in the amount of end product that we can produce. As compared to direct manufacturers, our dependence on third-party manufacturers for our component parts exposes us to greater lead times.

The seasonality of our business creates variance in our quarterly revenue, which makes it difficult to compare or forecast our financial results.

We expect that any revenue we generate could fluctuate from quarter to quarter as a result of timing and seasonality. We anticipate mild seasonality based on national holiday patterns specific to certain nations. These seasonal variations are difficult to predict accurately, may vary amongst different markets, and at times may be entirely unpredictable. In addition to the above factors, in the U.S. it is possible that we may experience seasonality based on patients' annual deductibility limits under their health insurance coverage. While historically seasonality has been minimal, we anticipate increased seasonality due to our increased focus on sales within the U.S. These seasonal variations are difficult to predict accurately, may vary amongst different markets and at times may be entirely unpredictable, which introduces additional risk into our business as we rely upon forecasts of customer demand to build inventory in advance of anticipated sales. In addition, we believe our limited history commercializing our products has, in part, made our seasonal patterns more difficult to discern and therefore predict.

We are subject to risks associated with currency fluctuations, and changes in foreign currency exchange rates could impact our results of operations.

A portion of our current business is located outside the U.S. and, as a result, we generate revenue and incur expenses denominated in currencies other than the U.S. dollar, a majority of which is denominated in Euros. In 2019 and 2020, a majority of our total revenue was denominated in foreign currencies. As a result, changes in the exchange rates between such foreign currencies, particularly in the Euro, and the U.S. dollar could materially impact our reported results of operations and distort period to period comparisons. Fluctuations in foreign currency exchange rates also impact the reporting of our receivables and payables in non-U.S. currencies. As a result of such foreign currency fluctuations, it could be more difficult to detect underlying trends in our business and results of operations. In addition, to the extent that fluctuations in currency exchange rates cause our results of operations to differ from our expectations or the expectations of our investors, the trading price of our common stock could be adversely affected. In the future, we may engage in exchange rate hedging activities in an effort to mitigate the impact of exchange rate fluctuations. If our hedging activities are not effective, changes in currency exchange rates may have a more significant impact on our results of operations.

Our ability to use our net operating losses and tax credits to offset future taxable income and taxes may be subject to certain limitations, and we may not be able to utilize a significant portion of our net operating loss and tax credit carryforwards prior to their expiration.

We have generated and expect to continue to generate significant federal and state net operating loss ("NOL") and tax credit carryforwards. As of December 31, 2020, we had federal and state net operating loss carryforwards, or NOLs, of approximately $296.1 million and $88.0 million, respectively. The federal NOLs begin to expire in 2021 and state NOLs began expiring in 2020. As of December 31, 2020, we had federal and state tax credit carryforwards of approximately $8.6 million and $1.5 million, respectively. The federal and state tax credit carryforwards begin to expire in 2021 and 2028, respectively. These NOL and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under the legislation enacted on December 22, 2017 commonly referred to as the "Tax Cuts and Jobs Act" (the "TCJA"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), federal NOLs incurred in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal NOLs incurred in taxable years beginning after December 31, 2020 is limited. It is uncertain how various states will respond to the TCJA and the CARES Act.

In addition, under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOL and specified other tax credit carryforwards, such as research and development tax credits, to offset future taxable income and taxes. We may have previously experienced, and may in the future experience, one or more "ownership changes" for purposes of the rules under Section 382 and 383 of the Code, including in connection with our initial public offering. If so, or if we do not generate sufficient taxable income, we may not be able to utilize a material portion of our NOLs and tax credits, even if we achieve profitability. If we are limited in our ability to use our NOLs and tax credits in future years in which we have taxable income, we will pay more taxes than if we were able to fully utilize our NOLs and tax credits. This could materially and adversely affect our results of operations by effectively increasing our future tax obligations.

We are subject to complex tax rules, and any audits, investigations or tax proceedings could have a material adverse effect on our business, results of operations and financial condition.

We are subject to income and/or non-income taxes in the U.S., Switzerland, Italy, Germany, France and the Netherlands, as well as the tax laws and regulations related to such matters. Tax accounting and compliance often involves complex issues, and judgment and interpretation is required in determining our provision for income taxes and other tax liabilities as well as the application of tax laws and regulations. In that respect, many jurisdictions have detailed transfer pricing rules, which require that all transactions with related parties be priced using arm's length pricing principles within the meaning of such rules. The application of such transfer pricing rules, as well as of withholding taxes, goods and services taxes, sales taxes and other taxes is not always clear and we may be subject to tax audits relating to such rules or taxes.

We believe that our tax positions are reasonable, and our tax provisions and reserves are adequate to cover any potential liability. However, various items cannot be accurately forecasted and future events may be treated as discrete to the period in which they occur. In addition, the Internal Revenue Service or other taxing authorities may disagree with our positions. If the Internal Revenue Service or any other tax authorities were successful in challenging our positions, we may be liable for additional tax and penalties and interest related thereto or other taxes, as applicable, in excess of any reserves established therefor, which may have a significant impact on our results, operations and future cash flow.

Changes in U.S. and non-U.S. tax laws could adversely affect our financial condition and results of operations.

The rules dealing with U.S. and non-U.S. tax matters are constantly under review by persons involved in the legislative, judicial, administrative, regulatory and related governmental processes and authorities. Changes to tax laws or the interpretation and application thereof (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in U.S. and non-U.S. tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. We urge investors to consult with their legal and tax advisors regarding the implications of potential changes in U.S. and non-U.S. tax laws on an investment in our common stock.

We may not be able to generate sufficient cash to service our Horizon loan agreement.

As of March 31, 2021, the aggregate principal amount outstanding under our Horizon loan agreement was $20.0 million. Our ability to make scheduled payments or to refinance our debt obligations depends on numerous factors, including the amount of our cash reserves and our actual and projected financial and operating performance. These amounts and our performance are subject to numerous risks, including the risks in this section, some of which may be beyond our control. We cannot assure you that we will maintain a level of cash reserves or cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our existing or future indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We cannot be certain that we would be able to take any of these actions, or that these actions would permit us to meet our scheduled debt service obligations. In addition, in the event of our breach of our Horizon loan agreement, we may be required to repay any outstanding amounts earlier than anticipated.

Risks related to regulation of our industry

BAROSTIM NEO is subject to extensive governmental regulation, and our failure to comply with applicable requirements could cause our business to suffer.

The medical device industry is regulated extensively by governmental authorities, principally the FDA and corresponding state and foreign regulatory agencies and authorities, such as the EU legislative bodies and the EEA Member State Competent Authorities. The FDA and other U.S., EEA and foreign governmental agencies and authorities regulate and oversee, among other things, with respect to medical devices:

- design, development and manufacturing;
- testing, labeling, content and language of instructions for use and storage;
- clinical trials;
- product safety;
- marketing, sales and distribution;
- pre-market regulatory clearance and approval;
- conformity assessment procedures;

- record-keeping procedures;
- advertising and promotion;
- recalls and other field safety corrective actions;
- post-market surveillance, including reporting of deaths or serious injuries and malfunctions that, if they were to recur, could lead to death or serious injury;
- post-market studies; and
- product import and export.

The laws and regulations to which we are subject are complex and have tended to become more stringent over time. Legislative or regulatory changes could result in restrictions on our ability to carry on or expand our operations, higher than anticipated costs or lower than anticipated sales.

Our failure to comply with U.S. federal and state regulations or EEA or other foreign regulations applicable in the countries where we operate could lead to the issuance of warning letters or untitled letters, fines, injunctions, suspensions or loss of regulatory clearance or approvals, recalls or seizures of products, termination of distribution, or civil penalties. In the most extreme cases, criminal sanctions or closure of our manufacturing facilities are possible. If any of these risks materialize, our business would be adversely affected.

BAROSTIM NEO is also subject to extensive governmental regulation in foreign jurisdictions, such as Europe, and our failure to comply with applicable requirements could cause our business to suffer.

In the EEA, BAROSTIM NEO must comply with the Essential Requirements laid down in Annex I to the EU Active Implantable Medical Devices Directive. Compliance with these requirements is a prerequisite to be able to affix the CE mark to BAROSTIM NEO, without which they cannot be marketed or sold in the EEA. To demonstrate compliance with the Essential Requirements and obtain the right to affix the CE Mark to BAROSTIM NEO, we must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. Except for low risk medical devices (Class I with no measuring function and which are not sterile), where the manufacturer can issue an EC Declaration of Conformity based on a self-assessment of the conformity of its products with the Essential Requirements, a conformity assessment procedure requires the intervention of a Notified Body, which is an organization designated by a competent authority of an EEA country to conduct conformity assessments. Depending on the relevant conformity assessment procedure, the Notified Body would audit and examine the Technical File and the quality system for the manufacture, design and final inspection of our devices. The Notified Body issues a CE Certificate of Conformity following successful completion of a conformity assessment procedure conducted in relation to the medical device and its manufacturer and their conformity with the Essential Requirements. This Certificate entitles the manufacturer to affix the CE mark to its medical devices after having prepared and signed a related EC Declaration of Conformity.

As a general rule, demonstration of conformity of medical devices and their manufacturers with the Essential Requirements must be based on, among other things, the evaluation of clinical data supporting the safety and performance of the products during normal conditions of use. Specifically, a manufacturer must demonstrate that the device achieves its intended performance during normal conditions of use and that the known and foreseeable risks, and any adverse events, are minimized and acceptable when weighed against the benefits of its intended performance, and that any claims made about the performance and safety of the device (e.g., product labeling and instructions for use) are supported by suitable evidence. This assessment must be based on clinical data, which can be obtained from (1) clinical studies conducted on the devices being assessed, (2) scientific literature from similar devices whose equivalence with the assessed device can be demonstrated or (3) both clinical studies and scientific literature. With respect to active implantable medical devices or Class III devices, the manufacturer must conduct clinical studies to obtain the required clinical data, unless reliance on existing clinical data from equivalent devices can be justified. The conduct of clinical studies in the EEA is governed by detailed regulatory obligations. These may include the requirement of prior authorization by the competent authorities of the country in which the study takes place and the requirement to obtain a positive opinion from a competent Ethics Committee. This process can be expensive and time-consuming.

In order to continue to sell BAROSTIM NEO in Europe, we must maintain our CE Mark and continue to comply with certain EU Directives. Our failure to continue to comply with applicable foreign regulatory requirements, including those administered by authorities of the EEA countries, could result in enforcement actions against us, including refusal, suspension or withdrawal of our CE Certificates of Conformity by our Notified Body (the British Standards Institution, or BSI), which could impair our ability to market products in the EEA in the future.

Our business is subject to extensive governmental regulation that could make it more expensive and time consuming for us to bring BAROSTIM NEO to market in the U.S. and introduce new or improved products.

Our products must comply with regulatory requirements imposed by the FDA in the U.S. and similar agencies in foreign jurisdictions. These requirements involve lengthy and detailed laboratory and clinical testing procedures, sampling activities, extensive agency review processes and other costly and time-consuming procedures. It often takes several years to satisfy these requirements, depending on the complexity and novelty of the product. We also are subject to numerous additional licensing and regulatory requirements relating to safe working conditions, manufacturing practices, environmental protection, fire hazard control and disposal of hazardous or potentially hazardous substances. Some of the most important requirements we must comply with include:

- the Federal Food, Drug, and Cosmetic Act and the FDA's implementing regulations (Title 21 CFR);
- EU CE mark requirements;
- Medical Device Quality Management System Requirements (ISO 13485:2003);
- Occupational Safety and Health Administration requirements; and
- California Department of Health Services requirements.

Current or evolving government regulation may impede our ability to conduct clinical studies and to manufacture and sell our existing and future products. Such government regulation also could delay our marketing of new products for a considerable period of time and impose costly procedures on our activities.

Our products remain subject to strict regulatory controls on manufacturing, marketing and use. We may be forced to modify or recall a product after release in response to regulatory action or unanticipated difficulties encountered in general use. Any such action could have a material effect on the reputation of our products and on our business and financial position. Further, regulations may change, and any additional regulation could limit or restrict our ability to use any of our technologies, which could harm our business. We could also be subject to new international, federal, state or local regulations that could affect our research and development programs and harm our business in unforeseen ways. If this happens, we may have to incur significant costs to comply with such laws and regulations, which will harm our results of operations.

The misuse or off-label use of our product may harm our image in the marketplace, result in injuries that lead to product liability suits, which could be costly to our business, or result in costly investigations and sanctions from the FDA and other regulatory bodies if we are deemed to have engaged in inappropriate promotion.

BAROSTIM NEO has been indicated for the improvement of symptoms of HFrEF by the FDA and EEA. We may only promote or market BAROSTIM NEO for its specifically approved indications as described on the approved label. We train our marketing and sales force against promoting our products for uses outside of the approved indications for use, known as “off-label uses.” We cannot, however, prevent a physician from using our product off-label when, in the physician’s independent professional medical judgment, he or she deems appropriate. There may be increased risk of injury to patients if physicians attempt to use our product off-label. Furthermore, the use of our product for indications other than those approved by the applicable regulatory body may not effectively treat such conditions, which could harm our reputation in the marketplace among physicians and patients.

Physicians may also misuse our product or use improper techniques, potentially leading to injury and an increased risk of product liability. If our product is misused or used with improper technique, we may become subject to costly product liability claims or other litigation by our customers or their patients. In addition, if the FDA determines that our promotional materials or training constitute promotion of an off-label use, it could request

that we modify our training or promotional materials or subject us to regulatory or enforcement actions, including the issuance of an untitled letter, a warning letter, injunction, seizure, civil fine or criminal penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our business activities to constitute inappropriate promotion, including promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and/or administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, and the curtailment of our operations. Any of these events could significantly harm our business and results of operations and cause our stock price to decline.

Further, the advertising and promotion of our products is subject to EEA Member States laws implementing Directive 93/42/EEC concerning Medical Devices, or the EU Medical Devices Directive, Directive 2006/114/EC concerning misleading and comparative advertising, and Directive 2005/29/EC on unfair commercial practices, as well as other EEA Member State legislation governing the advertising and promotion of medical devices. EEA Member State legislation may also restrict or impose limitations on our ability to advertise our products directly to the general public. In addition, voluntary EU and national codes of conduct provide guidelines on the advertising and promotion of our products to the general public and may impose limitations on our promotional activities with healthcare professionals.

The discovery of serious safety issues with BAROSTIM NEO, or a recall of BAROSTIM NEO either voluntarily or at the direction of the FDA or another governmental authority, could harm our reputation, business and financial results.

The FDA, the competent authorities of the EEA and similar foreign governmental authorities have the authority to require the recall of commercialized products in the event of material deficiencies or defects in design or manufacture that could affect patient safety or in the event that a product poses an unacceptable risk to health. In the case of the FDA, the authority to require a recall must be based on an FDA finding that there is a reasonable probability that the device would cause serious adverse health consequences or death. We may also choose to conduct a product notification or recall to inform physicians of changes to instructions for use, or if a deficiency in a device is found or suspected. A government-mandated recall or voluntary recall by us or one of our distributors could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing errors, design or labeling defects, packaging defects or failures to comply with applicable regulations. Product defects or other errors may occur in the future. Recalls, which include certain notifications and corrections as well as removals, of BAROSTIM NEO could divert managerial and financial resources and could have an adverse effect on our financial condition, harm our reputation, and reduce our ability to achieve expected revenue.

In addition, the manufacturing of our products is subject to extensive post-market regulation by the FDA and foreign regulatory authorities, and any failure by us or our contract manufacturers or suppliers to comply with regulatory requirements could result in recalls, facility closures and other penalties. We and our suppliers and contract manufacturers are subject to the FDA's Quality System Regulation ("QSR"), and comparable foreign regulations which govern the methods used in, and the facilities and controls used for, the design, manufacture, quality assurance, labeling, packaging, sterilization, storage, shipping and servicing of medical devices. These regulations are enforced through periodic inspections of manufacturing facilities. Any manufacturing issues at our or our suppliers' or contract manufacturers' facilities, including failure to comply with regulatory requirements, may result in warning or untitled letters, manufacturing restrictions, voluntary or mandatory recalls or corrections, fines, withdrawals of regulatory clearances or approvals, product seizures, injunctions or the imposition of civil or criminal penalties, which would adversely affect our business results and prospects.

Depending on the corrective action we take to redress a product's deficiencies or defects, the FDA may require, or we may decide, that we will need to obtain new approvals for the device before we may market or distribute the corrected device. Seeking such approvals may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, including FDA warning letters, product seizure, injunctions, administrative penalties or civil or criminal fines.

Companies are required to maintain certain records of recalls and corrections, even if they are not reportable to the FDA. We may initiate voluntary withdrawals or corrections for our products in the future that we determine do not require notification of the FDA. If the FDA disagrees with our determinations, it could require us to report those actions as recalls and we may be subject to enforcement action. A future recall announcement could harm our reputation with customers, potentially lead to product liability claims against us and negatively affect our sales. Any corrective action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital, distract management from operating our business and may harm our reputation and financial results.

Our products may cause or contribute to adverse medical events or be subject to failures or malfunctions that we are required to report to the FDA and European regulators, and if we fail to do so, we would be subject to sanctions that could harm our reputation, business, financial condition and results of operations.

Under the FDA medical device reporting regulations, medical device manufacturers are required to submit information to the FDA when they receive a report or become aware that a device has or may have caused or contributed to a death or serious injury or has or may have a malfunction that would likely cause or contribute to death or serious injury if the malfunction were to recur. All manufacturers placing medical devices on the market in the EEA are legally bound to report incidents involving devices they produce or sell to the regulatory agency, or competent authority, in whose jurisdiction the incident occurred. Under the EU Medical Devices Directive (Directive 93/42/EEC), an incident is defined as any malfunction or deterioration in the characteristics and/or performance of a device, as well as any inadequacy in the labeling or the instructions for use which, directly or indirectly, might lead to or might have led to the death of a patient, or user or of other persons or to a serious deterioration in their state of health. The timing of our obligation to report is triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events of which we become aware within the prescribed timeframe. We may also fail to recognize that we have become aware of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of the product. If we fail to comply with our reporting obligations, the FDA or European regulators could take action, including warning letters, untitled letters, administrative actions, criminal prosecution, imposition of civil monetary penalties, revocation of our device approval, seizure of our products or delay in clearance or approval of future products.

We are subject to certain federal, state and foreign fraud and abuse laws, health information privacy and security laws and transparency laws and regulations, which, if violated, could subject us to substantial penalties. Additionally, any challenge to or investigation into our practices under these laws and regulations could cause adverse publicity and be costly to respond to, and thus could harm our business.

There are numerous U.S. federal and state, as well as foreign, laws pertaining to healthcare fraud and abuse, including anti-kickback, false claims and physician transparency laws. Our business practices and relationships with providers are subject to scrutiny under these laws. We may also be subject to privacy and security regulation related to patient, customer, employee and other third-party information by both the federal government and the states and foreign jurisdictions in which we conduct our business. In the U.S., the laws that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, in exchange for or to induce either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it;
- federal civil and criminal false claims laws and civil monetary penalty laws, including civil whistleblower or qui tam actions, that prohibit, among other things, knowingly presenting, or causing to be presented, claims for payment or approval to the federal government that are false or fraudulent, knowingly making a false statement material to an obligation to pay or transmit money or property to the federal government or knowingly

concealing or knowingly and improperly avoiding or decreasing an obligation to pay or transmit money or property to the federal government;

- the federal Civil Monetary Penalties Law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;
- the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters. Similar to the Anti-Kickback Statute, a person or entity does not need to have actual knowledge of these statutes or specific intent to violate them;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans and healthcare clearinghouses as well as their business associates that perform services for them that involve individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization, including mandatory contractual terms as well as directly applicable privacy and security standards and requirements;
- the federal physician sunshine requirements under the Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act, (collectively, the "ACA"), which require certain manufacturers of drugs, devices, biologics and medical supplies to report annually to the U.S. Department of Health and Human Services information related to payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members;
- state and foreign law equivalents of each of the above federal laws, such as state anti-kickback and false claims laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA.

These laws and regulations, among other things, constrain our business, marketing and other promotional activities by limiting the kinds of financial arrangements, including sales programs, we may have with hospitals, physicians or other potential purchasers of our products. Due to the breadth of these laws, the narrowness of statutory exceptions and regulatory safe harbors available, and the range of interpretations to which they are subject, it is possible that some of our current or future practices might be challenged under one or more of these laws.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies continue to increase their scrutiny of interactions between healthcare companies and healthcare providers. The Office of the Inspector General of the Department of Health and Human Services also has issued compliance program guidance for pharmaceutical manufacturers which is routinely applied to medical device companies. All of this has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry, including for medical device companies. Responding to investigations can be time-and resource-consuming and can divert management's attention from the business. Additionally, as a result of these investigations, healthcare providers and entities may have to agree to additional onerous compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation

or settlement could increase our costs or otherwise have an adverse effect on our business. If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us now or in the future, we may be subject to penalties, including civil and criminal penalties, damages, fines, disgorgement, exclusion from governmental health care programs and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our financial results.

Healthcare legislative reform measures may have a material adverse effect on us.

In March 2010, the ACA was signed into law, which incorporates, among other things, comparative effectiveness research, an independent payment advisory board and payment system reforms, including shared savings pilots and other provisions, may significantly affect the payment for, and the availability of, healthcare services and result in fundamental changes to federal healthcare reimbursement programs, any of which may materially affect numerous aspects of our business.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Additionally, on April 5, 2017, the European Parliament passed the Medical Devices Regulation (Regulation 2017/745), which repeals and replaces the EU Medical Devices Directive and the Active Implantable Medical Devices Directive. Unlike directives, which must be implemented into the national laws of the EEA member states, the regulations would be directly applicable (i.e., without the need for adoption of the EEA member state laws implementing them), in all EEA member states and are intended to eliminate current differences in the regulation of medical devices among the EEA member states. The Medical Devices Regulation, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EEA for medical devices and ensure a high level of safety and health while supporting innovation.

The Medical Devices Regulation became applicable in May 2020 and, among other things:

- strengthened the rules on placing devices on the market and reinforced surveillance once they are available;
- established explicit provisions on manufacturers' responsibilities for the follow-up of the quality, performance and safety of devices placed on the market;
- improved the traceability of medical devices throughout the supply chain to the end-user or patient through a unique identification number;
- set up a central database to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU; and
- strengthened rules for the assessment of certain high-risk devices, such as implants, which may have to undergo an additional check by experts before they are placed on the market.

This regulation has not yet had a material effect on the way we conduct our business in the EEA. However, it is possible the regulation will change in the future and we cannot be certain that future changes will not have an adverse effect on our business operations.

Risks related to our Common Stock and this Offering

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company, which may adversely affect our business, financial condition and results of operations.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the SEC and The Nasdaq Stock Market LLC ("Nasdaq"), including the establishment

and maintenance of effective disclosure and financial controls and changes in corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly, which may adversely affect our business, financial condition and results of operations.

In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company, as defined by the JOBS Act, and are not a non-accelerated filer. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and will need to establish an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. Additional compensation costs and any future equity awards will increase our compensation expense, which would increase our general and administrative expense and could adversely affect our profitability. We also expect that operating as a public company will make it more difficult and expensive for us to obtain director and officer liability insurance on reasonable terms. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers

We expect that the price of our common stock will fluctuate substantially, and you may not be able to resell shares of our common stock at or above the price you paid.

We and the representatives of the underwriters will determine the initial public offering price of our common stock through negotiation. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering. The trading price of our common stock following this offering is likely to be highly volatile and be subject to wide fluctuations in response to various factors, some of which are beyond our control. These factors include those discussed in this “Risk Factors” section of this prospectus and others, such as:

- results from, or any delays in, clinical trial programs relating to our product candidates, including the ongoing and future U.S. clinical trials for BAROSTIM NEO;
- announcements of new products by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- our operating results;
- changes or developments in laws or regulations applicable to our products;
- any adverse changes in our relationship with any manufacturers or suppliers;
- the success of our efforts to acquire or develop additional products;
- any intellectual property infringement actions in which we may become involved;
- announcements concerning our competitors or the medical device industry in general;
- achievement of expected product sales and profitability;
- manufacture, supply or distribution shortages;
- actual or anticipated fluctuations in our operating results;
- FDA or other U.S. or foreign regulatory actions affecting us or our industry or other healthcare reform measures in the U.S.;
- changes in financial estimates or recommendations by securities analysts;
- trading volume of our common stock;

- sales of our common stock by us, our executive officers and directors or our stockholders in the future;
- general economic and market conditions and overall fluctuations in the U.S. equity markets; and
- the loss of any of our key scientific or management personnel.

In addition, the stock markets in general, and the markets for medical device stocks in particular, have experienced volatility that may have been unrelated to the operating performance of the issuer. These broad market fluctuations may adversely affect the trading price or liquidity of our common stock. In the past, when the market price of a stock has been volatile or decreases significantly, holders of that stock have sometimes instituted securities class action litigation against the issuer. If any of our stockholders were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit and the attention of our management would be diverted from the operation of our business, which could seriously harm our financial position. Any adverse determination in litigation could also subject us to significant liabilities.

We have broad discretion to determine how to use the funds raised in this offering and may use them in ways that may not enhance our operating results or the price of our common stock.

Our management will have broad discretion over the use of proceeds from this offering, and we could spend the proceeds from this offering in ways our stockholders may not agree with or that do not yield a favorable return, if at all. We currently expect to use the net proceeds from this offering to continue funding the expansion of our direct sales force and commercial organization related to BAROSTIM NEO in the U.S., research and development activities related to BAROSTIM Therapy and working capital and general corporate purposes. Investors in this offering have only limited information concerning management's specific intentions and will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not invest or apply the proceeds of this offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause our stock price to decline.

There has been no prior public market for our common stock and an active trading market may never develop or be sustained.

Prior to this offering, there has been no public market for shares of our common stock, and an active public market for our shares may not develop or be sustained after this offering. An active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. Further, certain of our existing institutional investors, including investors affiliated with certain of our directors, have indicated an interest in purchasing up to approximately $ million in this offering and, to the extent these affiliated investors purchase shares in this offering, fewer shares may be actively traded in the public market because these stockholders will be restricted from selling the shares by restrictions under applicable securities laws and the lock-up agreements described in the "Shares Eligible for Future Sale" and "Underwriting" sections of this prospectus, which would reduce the liquidity of the market for our common stock. The lack of an active market may impair the value of your shares or your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies or in-license new product candidates using our shares as consideration. Furthermore, although we have applied to list our common stock on the Nasdaq Global Market, there can be no guarantee that we will continue to satisfy the continued listing standards of Nasdaq. If we fail to satisfy these listing standards, we could be de-listed, which would have a negative effect on the price of our common stock.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry

analyst coverage, if any of the analysts who cover us issues an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We are an "emerging growth company" and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our common stock may be less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Because we have opted to take advantage of the JOBS Act provision which allows us to delay implementing new accounting standards, our financial statements may not be directly comparable to other public companies.

Pursuant to the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. Because we have elected to take advantage of this provision of the JOBS Act, our financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be adversely affected.

To comply with the requirements of being a public company, we will need to undertake various actions, including implementing new internal controls and procedures and hiring new accounting or internal audit staff. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following this offering, which will be for our fiscal year ending December 31, 2022, provide a management report on internal control over financial reporting. The Sarbanes-Oxley Act also requires that our management report on internal control over financial reporting be attested to by our independent registered public accounting firm, to the extent we are no longer an "emerging growth company," as defined by the JOBS Act,

and are not a non-accelerated filer. We do not expect to have our independent registered public accounting firm attest to our management report on internal control over financial reporting for so long as we are an emerging growth company.

Our current controls and any new controls that we develop may become inadequate and weaknesses in our internal control over financial reporting may be discovered in the future. If we fail to develop and maintain effective internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We are in the process of designing and implementing the internal control over financial reporting required to comply with this obligation, which process will be time consuming, costly and complicated. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, if we are unable to assert that our internal control over financial reporting are effective, or, when required in the future, if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or if our internal control over financial reporting is perceived as inadequate or we are unable to produce timely or accurate financial statements, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decline, and we could become subject to investigations or removal by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The initial public offering price of our common stock is substantially higher than the pro forma net tangible book value per share of our common stock before giving effect to this offering. Accordingly, if you purchase our common stock in this offering, you will incur immediate substantial dilution of approximately $ per share, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), and our net tangible book value as of March 31, 2021. Furthermore, if the underwriters exercise their option to purchase additional shares, or outstanding options are exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see the section titled “Dilution.”

If we sell shares of our common stock in future financings, stockholders may experience immediate dilution and, as a result, our stock price may decline.

We may from time to time issue additional shares of common stock at a discount from the current trading price of our common stock. As a result, our stockholders would experience immediate dilution upon the purchase of any shares of our common stock sold at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preferred stock or common stock. If we issue common stock or securities convertible into common stock, our common stockholders would experience additional dilution and, as a result, our stock price may decline.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that these sales may occur, could result in a decrease in the market price of our common stock.

Based upon the number of shares outstanding as of March 31, 2021, upon the closing of this offering, we will have outstanding a total of approximately million shares of common stock, assuming no exercise of the underwriters’ option to purchase additional shares. Of these shares, shares of our common stock, plus any shares sold upon exercise of the underwriters’ option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering, unless purchased by our affiliates or existing stockholders.

The lock-up agreements pertaining to this offering will expire 180 days from the date of the underwriting agreement executed in connection with this offering. After the lock-up agreements expire, up to an additional approximately million shares of common stock will be eligible for sale in the public market, approximately million of which shares are beneficially owned by current directors, executive officers and other affiliates and may be subject to volume limitations under Rule 144 under the Securities Act. The representatives of the underwriters, however, may, in their sole discretion, permit our officers, directors and other stockholders who are subject to lock-up agreements to sell shares prior to the expiration of the lock-up agreements. See “Shares Eligible for Future Sale.”

In addition, as of March 31, 2021, approximately million shares of common stock that are subject to outstanding options will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

After this offering, the holders of approximately million shares of our outstanding common stock as of March 31, 2021, including shares of our common stock issuable upon the conversion of the shares of our convertible preferred stock immediately prior to the closing of this offering and shares issuable upon exercise of outstanding options, will be entitled to rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders as described in the section of this prospectus entitled “Description of Capital Stock—Registration Rights.” Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market, subject to volume limitations applicable to affiliates and the lock-up agreements referred to above and described in the section of this prospectus entitled “Underwriting.”

Our principal stockholders, management and directors (four of whom, constituting a majority of our board, are affiliated with our principal stockholders) own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of March 31, 2021, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately % of our outstanding voting stock and, upon the closing of this offering, that same group will beneficially own approximately % of our outstanding voting stock (assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options). Four of our non-employee directors, constituting a majority of our board, are also affiliated with certain of our principal stockholders. Certain of our existing institutional investors, including investors affiliated with certain of our directors, have indicated an interest in purchasing an aggregate of up to approximately $ million in shares of our common stock in this offering at the initial public offering price. Any such purchases, if completed, would be made on the same terms as the shares that are sold to the public generally and not pursuant to any pre-existing contractual rights or obligations. If such investors purchase all shares they have indicated interests in purchasing, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates will beneficially own approximately % of our outstanding voting stock upon the closing of this offering (based on the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options). Therefore, even after this offering these stockholders, if they act together, will have the ability to influence us through this ownership position and matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could attempt to delay or prevent a change in control of the Company, even if such change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of the

Company or our assets, and might affect the prevailing market price of our common stock due to investors' perceptions that conflicts of interest may exist or arise. As a result, this concentration of ownership may not be in the best interests of our other stockholders.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law (the "DGCL") or any action asserting a claim against us that is governed by the internal affairs doctrine. The exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will also provide that the U.S. federal district courts will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our amended and restated certificate of incorporation described above. Under the Securities Act, federal and state courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents as it may limit any stockholder's ability to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or our directors, officers, employees or agents. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations.

Anti-takeover provisions we intend to include in our amended and restated certificate of incorporation and amended and restated bylaws, as well as under Delaware law, could discourage a takeover.

Provisions we intend to include in our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace or remove members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace or remove current members of our management team. These include the following provisions that:

- permit our board of directors to issue shares of preferred stock, with any rights, preferences and privileges as they may designate, without stockholder approval, which could be used to dilute the ownership of a hostile bidder significantly;
- provide that the authorized number of directors may be changed only by resolution of our board of directors and that a director may only be removed with cause by the affirmative vote of the holders of at least a majority of our outstanding voting stock, voting together as a single class;

- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that our amended and restated bylaws may only be altered, amended or repealed by our stockholders upon the affirmative vote of a two-thirds majority of the voting power of all of our outstanding voting stock, voting together as a single class;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner and also specify requirements as to the form and content of a stockholder's notice, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company;
- prohibit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; and
- provide that special meetings of our stockholders may be called only by the Chairman of the board, the Chief Executive Officer or a majority of the board of directors then in office, which may delay the ability of our stockholders to force consideration by our company of a take-over proposal or to take certain corporate actions, including the removal of directors.

In addition, Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with an interested stockholder who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. This provision could have the effect of delaying or preventing a change in control of our company, whether or not it is desired by or beneficial to our stockholders. Further, other provisions of Delaware law may also discourage, delay or prevent someone from acquiring us or merging with us.

We do not currently intend to pay dividends on our common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Additionally, the terms of our Horizon loan agreement prohibit us from paying cash dividends on our capital stock. Since we do not intend to pay dividends, your ability to receive a return on your investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements. Forward-looking statements convey our current expectations or forecasts of future events and are not guarantees of future performance. They are based on numerous assumptions that we believe are reasonable, but they are open to a wide range of uncertainties and business risks. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain.

Any statements contained in the prospectus that are not statements of historical fact may be forward-looking statements. When we use the words “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will,” “seeks” or the negative of these terms or other comparable terminology, we are identifying forward-looking statements.

Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Key factors that could cause actual results to be different than expected or anticipated include, but are 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 NEO;
- our ability to establish and maintain sales and marketing capabilities;
- our ability to demonstrate to physicians and patients the merits of our BAROSTIM NEO;
- any failure by third-party payors to provide adequate coverage and reimbursement for the use of BAROSTIM NEO;
- our competitors’ success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than BAROSTIM NEO;
- 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; and
- any failure to retain our key executives or recruit and hire new employees.

In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements, which are inherently unreliable and speak only as of the date of this prospectus. When considering forward-looking statements, you should keep in mind the cautionary statements in this prospectus. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry

into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all our forward-looking statements by these cautionary statements.

Market, industry and other data

This prospectus contains estimates, projections and other information concerning our industry, our business and the market for our BAROSTIM NEO, including data regarding the estimated patient population in the HF market, their projected growth rates, the perceptions and preferences of patients and physicians regarding HF, as well as data regarding market research, estimates and forecasts prepared by our management. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. Although we believe these sources are reliable, neither we nor the underwriters have independently verified the accuracy or completeness of any third-party information. The content of these third-party sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable.

All of the market data used in this prospectus involves a number of assumptions and limitations. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, including those described in the section entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Use of proceeds

We estimate that the net proceeds from the sale of shares of common stock in this offering will be approximately $ million at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, we estimate that net proceeds will be approximately $ million after deducting the underwriting discount and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, by approximately $ million, assuming the assumed initial public offering price stays the same. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may impact the amount of time prior to which we may need to seek additional capital.

We currently expect to use the net proceeds from this offering as follows:

- approximately $ to $ million to continue funding the expansion of our direct sales force and commercial organization related to BAROSTIM NEO in the U.S.;
- approximately $ to $ million to fund research and development activities related to BAROSTIM Therapy; and
- the remainder for working capital and general corporate purposes.

However, due to the uncertainties inherent in the development and regulatory approval process, it is difficult to estimate with certainty the exact amounts of the net proceeds from this offering that may be used for the above purposes. As such, our management will retain discretion over the use of the net proceeds from this offering. The amounts and timing of our expenditures will depend upon numerous factors, including the timing and success of our commercialization efforts for our BAROSTIM NEO, the size, scope and timing of any additional research and development efforts and clinical trials that we may decide to pursue for our BAROSTIM NEO for HF or other potential future indications and the amount of revenue received from our existing sales in the U.S. and Europe. In the future, we may need to raise additional capital to support our commercialization and research and development efforts in the U.S. and Europe. For additional information regarding our potential capital requirements, see “*We may be required to obtain additional funds in the future, and these funds may not be available on acceptable terms or at all*” under the heading “Risk Factors.”

Pending the use of the proceeds from this offering described above, we intend to invest the net proceeds in interest-bearing, investment-grade securities, certificates of deposit or government securities.

Dividend policy

We have never declared or paid cash dividends on our capital stock. In addition, the terms of the Horizon loan agreement prohibit us from paying any cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. Any future determination related to dividend policy will be made at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, tax considerations, legal or contractual restrictions, business prospects, the requirements of current or then-existing debt instruments, general economic conditions and other factors our board of directors may deem relevant.

Capitalization

The following table sets forth our cash and cash equivalents, short-term investments and capitalization as of March 31, 2021:

- on an actual basis;
- on a pro forma basis to give effect to:
  - the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 471,791,754 shares of common stock upon the closing of this offering;
  - the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, after deducting the underwriting discount and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the completion of this offering is subject to adjustment based on the initial public offering price of our common stock and other terms of this offering determined at pricing. You should read this information together with other financial information contained in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus and the information set forth under the headings “Use of Proceeds,” “Selected Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of March 31, 2021		
	Actual	Pro forma	Pro forma as adjusted(1)
	(unaudited and in thousands, except share and per share data)		
Cash and cash equivalents	$ 53,971	$	$
Long-term debt	19,346		
Convertible preferred stock, no par value; 237,370,645 shares authorized, 223,541,754 shares issued and outstanding, actual; no shares authorized or issued and outstanding, pro forma and pro forma as adjusted	329,983		
Stockholders’ (deficit) equity:			
Common stock, $0.01 par value; 625,217,795 shares authorized, 14,450,385 shares issued and outstanding, actual; shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted	145		
Additional paid-in capital, common stock	58,546		
Accumulated deficit	(360,303)		
Accumulated other comprehensive loss	(194)		
Total stockholders’ deficit	(301,806)		
Total capitalization	$ 47,523	$	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, respectively, the amount of cash and cash equivalents, additional paid-in capital, total stockholders’ equity (deficit) and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount, and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, respectively, the amount of cash and cash equivalents and short-term investments, working capital, total assets and stockholders’ equity by approximately $ million, assuming the assumed initial public offering price per share, as set forth on the cover page of this prospectus,

remains the same. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

The number of shares of common stock shown as issued and outstanding in the table above excludes, as of March 31, 2021, the following:

- 79,798,591 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $0.09 per share;
- 225,000 shares of common stock underlying Series F-2 Warrants, 4,062,500 shares of common stock underlying Series G Warrants and 24,034,345 shares of common stock (which may increase up to 25,000,000 shares of common stock if JJDC purchases shares of our common stock in this offering) underlying JJDC Warrants, which Warrants all will be exercisable for common stock upon the closing of this offering;
- 23,188,772 shares of common stock reserved for issuance pursuant to future awards under our 2001 Plan;
- shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan, which will become effective upon the closing of this offering; and
- shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

Dilution

If you invest in our common stock in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the net tangible book value per share of our common stock after this offering.

As of March 31, 2021, we had a historical net tangible book value of $ million, or $ per share of common stock. Our net tangible book value represents total tangible assets less total liabilities and convertible preferred stock, all divided by the number of shares of common stock outstanding on March 31, 2021. Our pro forma net tangible book value at March 31, 2021, before giving effect to this offering, was $ million, or $ per share of our common stock. Pro forma net tangible book value, before the issuance and sale of shares in this offering, gives effect to:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 471,791,754 shares of common stock upon the closing of this offering; and
- the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering.

After giving effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) and after deducting the underwriting discount and estimated offering expenses, our pro forma as adjusted net tangible book value at March 31, 2021 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of March 31, 2021	$	
Pro forma increase in net tangible book value per share		
Pro forma net tangible book value per share as of March 31, 2021		
Increase in pro forma net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value as of March 31, 2021 after this offering by approximately $ million, or approximately $ per share, and would increase (decrease) dilution to investors in this offering by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value as of March 31, 2021 after this offering by approximately $ million, or approximately $ per share, and would decrease (increase) dilution to investors in this offering by approximately $ per share, assuming the assumed initial public offering price per share remains the same, after deducting the underwriting discount and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters fully exercise their option to purchase additional shares, pro forma as adjusted net tangible book value after this offering would increase to approximately $ per share, and there would be an immediate dilution of approximately $ per share to new investors.

To the extent that outstanding options with an exercise price per share that is less than the pro forma as adjusted net tangible book value per share, before giving effect to the issuance and sale of shares in this offering, are exercised, new investors will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

The following table shows as of March 31, 2021, on a pro forma as adjusted basis, after giving effect to the pro forma adjustments described above, the number of shares of common stock purchased from us, the total consideration paid to us and the average price paid per share by existing stockholders and by new investors purchasing common stock in this offering at an assumed initial public offering price of $ per share, before deducting the underwriting discount and estimated offering expenses payable by us (in thousands, except share and per share amounts and percentages):

	Shares purchased		Total consideration		
	Number	Percent	Amount	Percent	Average price per share
Existing stockholders					$
Investors participating in this offering					$
Total					$

The foregoing tables are based on the number of shares of common stock to be outstanding after this offering, as based on 486,242,139 shares of common stock outstanding as of March 31, 2021 and excludes the following:

- 79,798,591 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $0.09 per share;
- 225,000 shares of common stock underlying Series F-2 Warrants, 4,062,500 shares of common stock underlying Series G Warrants and 24,034,345 shares of common stock (which may increase up to 25,000,000 shares of common stock if JJDC purchases shares of our common stock in this offering) underlying JJDC Warrants, which Warrants all will be exercisable for common stock upon the closing of this offering;
- 23,188,772 shares of common stock reserved for issuance pursuant to future awards under our 2001 Plan;
- shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan, which will become effective upon the closing of this offering; and
- shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

Certain of our existing stockholders, including entities affiliated with certain of our directors, have agreed to purchase an aggregate of approximately $ million in shares of our common stock in this offering at the initial public offering price. The foregoing discussion does not give effect to any potential purchases by these stockholders in this offering.

Selected consolidated financial data

The following tables contain selected portions of our financial data. We derived the following selected consolidated statements of operations data for the years ended December 31, 2020 and 2019, and our selected consolidated balance sheet data as of December 31, 2020 and 2019, from our audited consolidated financial statements included elsewhere in this prospectus. We derived the following selected consolidated statements of operations data for the three months ended March 31, 2021 and 2020 and the balance sheet data as of March 31, 2021 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared this unaudited information on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair statement of our financial position and operating results for such period.

Our historical results are not necessarily indicative of the results that may be expected or may actually occur in the future, and our interim results are not necessarily indicative of the expected results for future interim periods or the full year. You should read this selected financial data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of our future results.

	Years ended December 31,		Three months ended March 31,	
	2020	2019	2021	2020
	(in thousands, except share and per share data)			
Consolidated statements of operations data:			*(unaudited)*	
Revenue:	$ 6,053	$ 6,257	$ 2,860	$ 1,718
Cost of goods sold	1,440	1,683	867	432
Gross profit	4,613	4,574	1,993	1,286
Operating expenses:				
Research and development	6,410	8,662	1,750	2,269
Selling, general, and administrative	9,717	6,106	4,460	2,294
Total operating expenses	16,127	14,768	6,210	4,563
Loss from operations	(11,514)	(10,194)	(4,217)	(3,277)
Interest expense	(2,470)	(1,720)	(601)	(617)
Other expense, net	(40)	(2,646)	(3,792)	104
Loss before income taxes	(14,024)	(14,560)	(8,610)	(3,790)
Provision for income taxes	(85)	(73)	(17)	(23)
Net loss	$ (14,109)	$ (14,633)	$ (8,627)	$ (3,813)
Cumulative translation adjustment	(1)	(6)	(4)	(10)
Comprehensive loss	$ (14,110)	$ (14,639)	$ (8,631)	$ (3,823)
Net loss per share attributable to common stockholders, basic and diluted(1)	$ (0.94)	$ (0.77)	$ (0.60)	$ (0.21)
Weighted-average common shares used to compute net loss per share, basic and diluted(1)	15,308,364	19,085,104	14,263,959	18,540,606
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(1)	$ (0.04)		$ (0.02)	
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)(1)	409,189,159		486,057,784	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Unaudited Pro Forma Information" for an explanation of the calculations of pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021.

	As of December 31,		As of March 31,
	2020	2019	2021
	(in thousands)		*(unaudited)*
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 59,112	$ 25,741	$ 53,971
Working capital(1)	56,364	20,293	47,844
Total assets	64,777	29,107	60,275
Long-term debt	19,278	18,992	19,346
Convertible preferred stock warrant liability	3,911	3,540	7,600
Redeemable convertible preferred stock	329,983	279,983	329,983
Total stockholders' deficit	(293,238)	(279,043)	(301,806)

(1) We define working capital as current assets less current liabilities.

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with the section entitled "Selected Consolidated Financial Data" and our consolidated financial statements and related notes to those statements included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements that involve risks and uncertainties, such as our plans, objectives, expectations, intentions and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" included elsewhere in this prospectus. Some of the numbers included herein have been rounded for the convenience of presentation.

Overview

We are a commercial-stage medical device company focused on developing, manufacturing and commercializing innovative and minimally invasive neuromodulation solutions for patients with cardiovascular disease. Our proprietary platform technology, BAROSTIM, is designed to leverage the power of the brain and nervous system to address the imbalance of the ANS, which causes HFrEF and other cardiovascular diseases. Our second-generation product, BAROSTIM NEO, is the first and only commercially available neuromodulation device indicated to improve symptoms for patients with HFrEF. BAROSTIM NEO provides BAT by sending imperceptible and persistent electrical pulses to baroreceptors located in the wall of the carotid artery to signal the brain to modulate cardiovascular function. BAROSTIM NEO is currently approved by the FDA to improve the symptoms of patients with HFrEF and is CE Marked for HFrEF and resistant hypertension.

Since our inception, we have generated minimal revenue as our activities have consisted primarily of developing our BAROSTIM Therapy, conducting our BeAT-HF pre-market and post-market pivotal studies in the U.S. and filing for regulatory approvals. Our ability to generate revenue from product sales and become profitable will depend on our ability to successfully commercialize BAROSTIM NEO and any product enhancements we may advance in the future. We expect to derive future revenue by expanding our own dedicated salesforce and increasing awareness of our BAROSTIM NEO among payors, physicians and patients.

Our sales and marketing efforts are directed at electrophysiologists, HF specialists, general cardiologists and vascular surgeons because they are the primary users of our technology. However, we consider the hospitals, where the procedures are performed primarily in an outpatient setting, to be our customers, as they are the purchasing entities of our BAROSTIM NEO in the U.S. We intend to continue making significant investments building our U.S. commercial infrastructure by expanding and training our U.S. sales force which consisted of 13 Account Managers and 6 Clinical Field Specialists as of March 31, 2021. We have dedicated significant resources to educate physicians who treat HFrEF about the advantages of BAROSTIM NEO and train them on the implant procedure.

The cost for the device and implantation procedure are reimbursed through various third-party payors, such as government agencies and commercial payors. In the U.S., we estimate that 67% of our target patient population is Medicare-eligible based on the age demographic of the HFrEF patient population indicated for BAROSTIM NEO. As a result, we have prioritized CMS coverage while simultaneously developing processes to engage commercial payors. As of July 2020, all Medicare Administrative Contractors have retired automatic coverage denial policies for our CPT codes, thereby allowing hospitals to be paid for the BAROSTIM procedure. Our reimbursement strategy involves continuing to broaden our current coverage and build our in-house market access team to assist patients and physicians in obtaining appropriate prior authorization approvals in advance of treatment on a case-by-case basis where positive coverage policies currently do not exist. Outside the U.S., reimbursement levels vary by country and within some countries by region. BAROSTIM NEO is eligible for reimbursement in certain countries in the EU, such as Germany, where annual healthcare budgets for the hospital generally determine the number of patients to be treated and the prices to be paid for the related devices that may be purchased.

We manage all aspects of manufacturing operations and product supply of our BAROSTIM NEO, which includes final assembly, testing and packaging of our IPG and stimulation lead, at our headquarters in Minneapolis, Minnesota. We utilize components or various subassemblies manufactured by third-party suppliers, some of which have significant lead times. Many of these components are from a limited number of suppliers. We believe that our component manufacturers are recognized in their field for their competency to manufacture the respective portions of our BAROSTIM NEO and have quality systems established that meet FDA requirements. We seek to maintain higher levels of inventory to protect ourselves from supply interruptions and continue to seek to broaden and strengthen our supply chain through additional sourcing channels.

Since our inception we have financed our operations primarily through preferred stock financings, and additionally, from sales of our BAROSTIM products and amounts borrowed under our current and past credit facilities. We have devoted substantially all of our resources to research and development activities related to our BAROSTIM Therapy, including clinical and regulatory initiatives to obtain marketing approval, and sales and marketing activities.

We intend to continue investing in research and development in the near term to improve clinical outcomes, optimize patient adoption and comfort, increase patient access and enhance the physician and patient experience. Longer term, we plan to explore BAROSTIM NEO's potential to expand its indications for use to other cardiovascular diseases. As a result of these investments and our commercialization efforts, we expect to continue to incur net losses for the next several years which may require additional funding, and could include future equity and debt financings.

Recent developments

Since it was reported to have surfaced in December 2019, a novel strain of coronavirus ("COVID-19") has spread across the world and has been declared a pandemic by the World Health Organization. Efforts to contain the spread of COVID-19 have been significant and governments around the world, including in the U.S., have implemented severe travel restrictions, social distancing requirements, quarantines, stay-at-home orders and other significant restrictions. As a result, the current COVID-19 pandemic has presented a substantial public health and economic challenge and is affecting hospitals, physicians, patients, communities and business operations, as well as contributing to significant volatility and negative pressure on the U.S. and world economy and in financial markets.

The COVID-19 pandemic has negatively impacted our business, financial condition and results of operations by decreasing and delaying procedures performed to implant our BAROSTIM NEO, and we expect the pandemic will continue to negatively impact our business, financial condition and results of operations. Beginning in March 2020, our revenue was negatively impacted by the COVID-19 as healthcare facilities and clinics began restricting in-person access to their clinicians, reducing patient consultations and treatments or temporarily closing their facilities. As a result, substantially all of our then-scheduled procedures were postponed, and numerous other cases could not be scheduled. During May 2020, the widespread shutdown resulted in key physician-society conferences being moved to a virtual setting, which directly impacted our planned commercial launch in the U.S.

In response to the COVID-19 pandemic, we have implemented a variety of measures intended to help us manage its impact while maintaining business continuity to support our customers and patients. These measures include:

- Establishing safety protocols, facility enhancements, and work-from-home strategies to protect our employees;
- Ensuring that our manufacturing and supply chain operations remain intact and operational;
- Keeping our workforce intact, including our experienced and specialized U.S. sales and clinical support team;
- Implementing virtual physician education programs to support opening new accounts with minimal in person interaction; and,
- Increasing our capital resources through the issuance of shares of Series G Preferred Stock for net proceeds of $49.8 million in July 2020.

Our hospital customers in the U.S. and Europe began to gradually perform elective procedures again during the fourth quarter of 2020. We believe the recovery of our business in the fourth quarter of 2020 and the first quarter of 2021 is an encouraging sign for when shelter-in-place and hospital limitations are lifted. As the pandemic has eased, we are experiencing the following positive trends:

- Strong physician participation in our virtual educational events;
- Expansion into new accounts; and
- Hospitals accepting patients for elective procedures at closer to pre-pandemic levels in the U.S.

Despite the encouraging signs of recovery of our business, we believe the challenges resulting from COVID-19 will likely continue for the duration of the pandemic. The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity and spread of COVID-19 and the actions to contain the spread of COVID-19 or treat its impact.

Factors affecting our performance

We believe there are several important factors that have impacted and that we expect will continue to impact our business and results of operations. These factors include:

- Growing and supporting our U.S. commercial organization;
- Promoting awareness among physicians, hospitals and patients to accelerate adoption of our BAROSTIM NEO;
- Raising awareness among payors to build upon reimbursement for BAROSTIM NEO;
- Investing in research and development to foster innovation and further simplify our BAROSTIM NEO procedure; and
- Leveraging our manufacturing capacity to further improve our gross margins.

Components of results of operations

Revenue

We have derived primarily all of our historical revenue from the sale of our BAROSTIM NEO to hospitals in Germany and other select countries in Europe. Revenue from sales of our BAROSTIM NEO in Europe fluctuates based on the average selling price of our BAROSTIM NEO as determined by location of sale and channel mix, each of which may vary significantly from country to country. Our revenue from international sales can also be significantly impacted by fluctuations in foreign currency exchange rates.

Our U.S. sales have increased since the pre-market approval of our BAROSTIM NEO by the FDA in August 2019 and the subsequent reimbursement changes in 2020. We expect to continue to drive increases in revenue through our efforts to increase awareness of BAROSTIM NEO among physicians, patients and payors and by the expansion of our U.S. sales force. As a result, we expect that U.S. sales will account for the majority of our revenue going forward.

Cost of goods sold and gross margin

Cost of goods sold consists primarily of acquisition costs of the components and subassemblies of BAROSTIM NEO, allocated manufacturing overhead, and scrap and inventory obsolescence, as well as distribution-related expenses such as logistics and shipping costs. We expect cost of goods sold to increase in absolute dollars primarily as, and to the extent, our revenue grows. Gross margin may also vary based on regional differences in rebates and incentives negotiated with certain customers.

We calculate gross margin as revenue less cost of goods sold divided by revenue. Our gross margin has been and will continue to be affected by a variety of factors, but is primarily driven by the average sale price of our

product, the percentage of products sold that include a full system (i.e., an IPG and a stimulation lead), as compared to individual IPG sales, and the allocated manufacturing overhead. Although we sell the majority of our devices directly to hospitals, the impact of the average selling price on gross margin is driven by the percentage of products we sold to distributors as compared to those sold directly to hospitals as our average selling price is typically higher on products we sell directly. The full system sales typically have a lower gross margin as they include the cost of an IPG and a stimulation lead whereas individual IPG sales only include the cost of an IPG. The manufacturing overhead costs of BAROSTIM NEO are directly aligned to our production volume and therefore the cost per product is reduced if production levels increase. While we expect our gross margin to be positively affected over time to the extent we are successful in selling more product through our direct sales force and by increasing our production volumes, it will likely fluctuate from period to period as we continue to introduce new products and adopt new manufacturing processes and technologies.

Research and development expenses

R&D expenses consist primarily of personnel costs, including salaries, bonuses, employee benefits and stock-based compensation expenses for our R&D employees. R&D expenses also include costs associated with product design efforts, development prototypes, testing, clinical trial programs and regulatory activities, contractors and consultants, equipment and software to support our development, facilities and information technology. We expense research and development costs as they are incurred. We expect R&D expenses to increase in absolute dollars as we continue to develop enhancements to BAROSTIM NEO. Our R&D expenses may fluctuate from period to period due to the timing and extent of our product development and clinical trial expenses related to BAROSTIM NEO in HFrEF.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses consist primarily of personnel costs, including base salaries, bonuses, employee benefits and stock-based compensation expenses for our sales and marketing personnel, including sales commissions, and for administrative personnel that support our general operations such as executive management, financial accounting, information technology, and human resources personnel. SG&A expenses also include costs attributable to marketing, as well as travel, legal fees, financial audit fees, insurance, fees for other consulting services, depreciation and facilities. We expense commissions at the time of the sale.

We expect SG&A expenses to increase in absolute dollars as we continue to expand our direct sales force and commercial organization in the U.S. In addition, we will continue to increase our international presence and to develop and assist our channel partners. We also expect our administrative expenses will increase as we increase our headcount and information technology to support our operations as a public company. Additionally, we anticipate increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and U.S. Securities and Exchange Commission (“SEC”) requirements, director and officer insurance premiums and investor relations costs associated with being a public company. However, we expect our SG&A expenses to decrease as a percentage of revenue as our revenue grows.

Interest expense

Interest expense consists of interest on our debt and amortization of associated debt discount.

Other expense, net

Other expense, net consists primarily of the fair value adjustments related to our outstanding convertible preferred stock warrants, which are accounted for as a liability and marked-to-market at each reporting period. The final fair value adjustment of the warrant liability will be recorded upon the closing of this offering as the warrants will convert to common stock warrants. Other items include gains (losses) on the extinguishment of debt, interest income earned on our cash and cash equivalents, and the effect of exchange rates on our foreign currency-denominated asset and liability balances. Translation adjustments are recorded as foreign currency gains (losses) in the consolidated statements of operations and comprehensive loss.

Income tax expense

Income tax expense consists primarily of income taxes in foreign jurisdictions in which we conduct business. We maintain a full valuation allowance for deferred tax assets including net operating loss carryforwards, research and development credits and other tax credits.

Results of operations

Consolidated results of operations for the three months ended March 31, 2021 compared to the three months ended March 31, 2020

	Three months ended March 31,		Change	
(unaudited and in thousands)	**2021**	**2020**	**$**	**%**
Revenue	$ 2,860	$ 1,718	$ 1,142	66%
Cost of goods sold	867	432	435	101%
Gross profit	1,993	1,286	707	55%
Gross margin	70%	75%		
Operating Expenses:				
Research and development	1,750	2,269	(519)	(23)%
Selling, general and administrative	4,460	2,294	2,166	94%
Total operating expenses	6,210	4,563	1,647	36%
Loss from operations	(4,217)	(3,277)	(940)	29%
Interest expense	(601)	(617)	16	(3)%
Other income (expense), net	(3,792)	104	(3,896)	(3,746)%
Loss before income taxes	(8,610)	(3,790)	(4,820)	127%
Provision for income taxes	(17)	(23)	6	(26)%
Net loss	$ (8,627)	$ (3,813)	$(4,814)	126%

Revenue

Revenue increased by $1.1 million, or 66%, to $2.9 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was attributable to an increase of $1.2 million, or 294%, in the U.S.

Revenue generated in the U.S. was $1.6 million for the three months ended March 31, 2021, an increase of $1.2 million, or 294%, over the three months ended March 31, 2020. Total HFrEF revenue units in the U.S. totaled 44 and 5 for the three months ended March 31, 2021 and 2020, respectively. HFrEF revenue in the U.S. totaled $1.3 million and $0.2 million for the three months ended March 31, 2021 and 2020, respectively. The increase was driven by the continued growth following the commercial launch in 2020, which resulted in the expansion into new sales territories and increased physician and patient awareness of our BAROSTIM NEO. The number of sales territories in the U.S. remained consistent at six during the three months ended March 31, 2021. Legacy hypertension revenue in the U.S. totaled $0.3 million and $0.2 million for the three months ended March 31, 2021 and 2020, respectively.

Revenue generated in Europe was $1.3 million for the three months ended March 31, 2021, a decrease of $61,000, or 5%, over the three months ended March 31, 2020. Total revenue units in Europe decreased from 57 to 52 for the three months ended March 31, 2020 and 2021, respectively. The revenue decrease was primarily due to the impact of the COVID-19 pandemic, which was partially offset by an increase in our average selling price. The number of sales territories in Europe remained consistent at six during the three months ended March 31, 2021.

Cost of goods sold and gross margin

Cost of goods sold increased $0.4 million, or 101%, to $0.9 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily due to higher sales of our BAROSTIM NEO.

Gross margin decreased to 70% for the three months ended March 31, 2021 compared to 75% for the three months ended March 31, 2020. Gross margin for the three months ended March 31, 2021 was lower as a result of a larger portion of our revenue units including a full system as compared to individual IPG sales, which was partially offset by an increase in our average selling price.

Research and development expenses

R&D expenses decreased $0.5 million, or 23%, to $1.8 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This change was due to a decline in clinical study expenses primarily related to the completion of the enrollment of the post-market stage of the BeAT-HF pivotal trial in the first half of 2020.

Selling, general and administrative expenses

SG&A expenses increased $2.2 million, or 94%, to $4.5 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. The primary driver was an increase of $1.6 million in compensation, including salaries and commissions, and other employee-related expenses, mainly as a result of increased headcount. In addition, consulting and marketing expenses increased $0.5 million primarily related to the commercial launch of our BAROSTIM NEO in the U.S.

Interest expense

Interest expense remained consistent at $0.6 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020.

Other income (expense), net

Other expense, net was $3.8 million for the three months ended March 31, 2021 compared to income of $0.1 million for the three months ended March 31, 2020. This change was primarily driven by a $3.7 million increase in expense related to the fair value adjustments to our convertible preferred stock warrants.

Income tax expense

Income tax expense decreased to $17,000 for the three months ended March 31, 2021 compared to $23,000 for the three months ended March 31, 2020.

Consolidated results of operations for the year ended December 31, 2020 compared to the year ended December 31, 2019

	Year ended December 31,		Change	
(in thousands)	**2020**	**2019**	**$**	**%**
Revenue	$ 6,053	$ 6,257	$ (204)	(3)%
Cost of goods sold	1,440	1,683	(243)	(14)%
Gross profit	4,613	4,574	39	1%
Gross margin	76%	73%		
Operating Expenses:				
Research and development	6,410	8,662	(2,252)	(26)%
Selling, general and administrative	9,717	6,106	3,611	59%
Total operating expenses	16,127	14,768	1,359	9%
Loss from operations	(11,514)	(10,194)	(1,320)	13%
Interest expense	(2,470)	(1,720)	(750)	44%
Other expense, net	(40)	(2,646)	2,606	(98)%
Loss before income taxes	(14,024)	(14,560)	536	(4)%
Provision for income taxes	(85)	(73)	(12)	16%
Net loss	$ (14,109)	$ (14,633)	$ 524	(4)%

Revenue

Revenue decreased by $0.2 million, or 3%, to $6.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was attributable to a decrease of $0.9 million, or 18%, in Europe, primarily in Germany, which was partially offset by an increase of $0.7 million, or 73%, in the U.S.

Revenue generated in the U.S. was $1.7 million for the year ended December 31, 2020, an increase of $0.7 million, or 73%, over the year ended December 31, 2019. Total HFrEF revenue units in the U.S. totaled 32 and 0 for the years ended December 31, 2020 and 2019, respectively. HFrEF revenue in the U.S. totaled $1.0 million and $0 for the years ended December 31, 2020 and 2019, respectively. The increase was driven by the commercial launch in the U.S. of our BAROSTIM NEO for HFrEF in 2020, which resulted in the expansion into new sales territories, increased physician and patient awareness of our BAROSTIM NEO and an increase in our average selling price. As noted above, growth in U.S. revenue was slowed for the year ended December 31, 2020 as a result of the COVID-19 pandemic. The number of sales territories in the U.S. increased from zero to six from December 31, 2019 to 2020. The increase in HFrEF revenue was partially offset by a decrease in legacy hypertension revenue in the U.S., which totaled $0.7 million and $1.0 million for the years ended December 31, 2020 and 2019, respectively.

Revenue generated in Europe was $4.3 million for the year ended December 31, 2020, a decrease of $0.9 million, or 18%, over the year ended December 31, 2019. Total revenue units in Europe decreased from 242 to 193 for the years ended December 31, 2019 and 2020, respectively. The revenue decrease was primarily due to the impact of the COVID-19 pandemic, which was partially offset by an increase due to favorable exchange rates and an increase in our average selling price. The number of sales territories in Europe remained consistent from 2019 to 2020 at six.

Cost of goods sold and gross margin

Cost of goods sold decreased $0.2 million, or 14%, to $1.4 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily due to lower sales of our BAROSTIM NEO.

Gross margin increased to 76% for the year ended December 31, 2020 compared to 73% for the year ended December 31, 2019. Gross margin for the year ended December 31, 2020 was higher as a result of improved operating leverage and an increase in our average selling price.

Research and development expenses

R&D expenses decreased $2.3 million, or 26%, to $6.4 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. This change was due to a $3.8 million decline in clinical study expenses primarily related to the completion of the enrollment of the post-market stage of the BeAT-HF pivotal trial in the first half of 2020 and the reduction in travel expenses due to the COVID-19 pandemic. This decrease was partially offset by an increase of $2.0 million of R&D costs associated with the development of the next generation IPG, a new and simplified programmer and a new implant toolkit called BATwire.

Selling, general and administrative expenses

SG&A expenses increased $3.6 million, or 59%, to $9.7 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The primary driver of this increase was an increase of $2.0 million in compensation, including salaries and commissions, and other employee-related expenses, mainly as a result of increased headcount. In addition, consulting and marketing expenses increased $1.2 million primarily related to the commercial launch of our BAROSTIM NEO in the U.S.

Interest expense

Interest expense increased $0.8 million, or 44%, to $2.5 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. This change was driven by an increase in the average long-term debt balance in the year ended December 31, 2020 as a result of a new $20 million loan and security agreement, which we entered into in September 2019.

Other expense, net

Other expense, net decreased $2.6 million, or 98%, to $40,000 for the year ended December 31, 2020 compared to the year ended December 31, 2019. This change was driven by a $2.2 million reduction in expense related to the fair value adjustments to our convertible preferred stock warrants and $0.3 million less expenses in 2020 as a result of expense recognized in 2019 related to the extinguishment of a previous loan and security agreement.

Income tax expense

Income tax expense increased $12,000, or 15%, to $85,000 for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Unaudited pro forma information

Upon the closing of this offering, all outstanding shares of our convertible preferred stock will convert into an aggregate of 471,791,754 shares of common stock. The unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 were computed using the weighted-average number of shares of common stock used to compute basic and diluted net loss per share, including the pro forma effect of the conversion of all outstanding shares of our convertible preferred stock into 471,791,754 shares of common stock as if such event had occurred at the beginning of the period, or the applicable issuance date if later. Pro forma basic and diluted net loss per share attributable to common stockholders does not include the shares expected to be sold in this offering and any related net proceeds.

The following table sets forth the computation of the unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the periods presented:

	Year ended December 31, 2020	Three months ended March 31, 2021 (unaudited)
	(in thousands, except share and per share data)	
Numerator:		
Net loss used to compute pro forma net loss per share, basic and diluted	$ (14,326)	$ (8,627)
Denominator:		
Weighted-average common shares used to compute net loss per share, basic and diluted	15,308,364	14,263,959
Weighted-average shares of convertible preferred stock, as converted (unaudited)	393,880,795	471,793,825
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)	409,189,159	486,057,784
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)	$ (0.04)	$ (0.02)

Seasonality

We expect that any revenue we generate could fluctuate from quarter to quarter as a result of timing and seasonality. We anticipate mild seasonality based on national holiday patterns specific to certain nations. These seasonal variations are difficult to predict accurately and may vary amongst different markets. In addition to the above factors, in the U.S. it is possible that we may experience seasonality based on patients' annual deductibility limits under their health insurance coverage. In Europe, we may be required to engage in a contract bidding process in order to sell our BAROSTIM NEO, which processes are only open at certain periods of time, and we may not be successful in such bidding processes. In addition, it is possible that we may experience variations in demand for our product in the first fiscal quarter of each year in Europe, following publication of new coverage status and changes in hospital budgets pertaining to allocation of funds to purchase products such as our BAROSTIM NEO.

Liquidity, capital resources and plan of operations

We have incurred significant operating losses and negative cash flows from operations since our inception, and we anticipate that we will incur significant losses for at least the next several years. As of March 31, 2021 and December 31, 2020, we had cash and cash equivalents of $54.0 million and $59.1 million, respectively. For the three months ended March 31, 2021 and 2020, our net losses were $8.6 million and $3.8 million, respectively, and our net cash used in operating activities was $5.0 million and $4.6 million, respectively. For the years ended December 31, 2020 and 2019, our net losses were $14.1 million and $14.6 million, respectively, and our net cash used in operating activities was $16.1 million and $12.8 million, respectively.

Prior to this offering, our operations have been financed primarily by aggregate net proceeds from the sale of our convertible preferred stock of $383 million, as well as debt financings. In July 2020, we completed an equity financing pursuant to which we issued 62,500,000 shares of Series G Preferred Stock at a price of $0.80 per share, for net proceeds of $49.8 million after deducting offering expenses. In September 2019, we entered into a loan and security agreement with Horizon Technology Finance Corporation to borrow $20 million. In January, May and August of 2019, we completed equity financings pursuant to which we issued shares of Series G Preferred Stock at a price of $0.80 per share, for net proceeds of $24.7 million.

Our future liquidity and capital funding requirements will depend on numerous factors, including:

- our investment in our U.S. commercial infrastructure and sales forces;
- the degree and rate of market acceptance of BAROSTIM NEO and the ability for our customers to obtain appropriate levels of reimbursement;
- the costs of commercialization activities, including product sales, marketing, manufacturing and distribution;
- our R&D activities for product enhancements and to expand our indications;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- our need to implement additional infrastructure and internal systems;
- our ability to hire additional personnel to support our operations as a public company; and
- the emergence of competing technologies or other adverse market developments.

We believe that our existing cash resources together with revenue will be sufficient to meet our forecasted requirements for operating liquidity, capital expenditures and debt services for at least the next 12 months. If these sources are insufficient to satisfy our liquidity requirements, however, we may seek to sell additional equity, increase the availability under the Horizon loan agreement or enter into an additional loan agreement. If we raise additional funds by issuing equity securities, our stockholders would experience dilution. Debt financing, if available, may involve covenants further restricting our operations or our ability to incur additional debt. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders. Additional financing may not be available at all, or in amounts or on terms that we do not deem to be favorable. If we are unable to obtain additional financing when needed to satisfy our liquidity requirements, we may be required to delay the commercialization and marketing of our BAROSTIM NEO.

Cash flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	Three months ended March 31 *(unaudited)*		Year ended December 31,	
(in thousands)	**2021**	**2020**	**2020**	**2019**
Net cash (used in) provided by:				
Operating activities	$(5,038)	(4,551)	$ (16,096)	$ (12,785)
Investing activities	(101)	(49)	(311)	(106)
Financing activities	2	—	49,783	29,549
Effect of exchange rate changes on cash and cash equivalents	(4)	(10)	(5)	(5)
Net increase in cash	$(5,141)	(4,610)	$ 33,371	$ 16,653

Cash used in operating activities

Net cash used in operating activities for the three months ended March 31, 2021 was $5.0 million and consisted primarily of a net loss of $8.6 million and a decrease in net operating assets of $0.3 million that were partially offset by non-cash charges of $3.9 million. Net operating assets consisted primarily of inventory, accounts receivable and accrued expenses to support the growth of our operations. Non-cash charges consisted primarily of changes in the fair value of convertible preferred stock warrants, amortization of deferred financing costs, stock-based compensation and depreciation.

Net cash used in operating activities for the three months ended March 31, 2020 was $4.6 million and consisted primarily of a net loss of $3.8 million and a decrease in net operating assets of $0.8 million that were partially offset by non-cash charges of $0.1 million. Net operating assets consisted primarily of inventory, accounts receivable, accounts payable and accrued expenses to support the growth of our operations. Non-cash charges

consisted primarily of changes in the fair value of convertible preferred stock warrants, amortization of deferred financing costs, stock-based compensation and depreciation.

Net cash used in operating activities for the year ended December 31, 2020 was $16.1 million and consisted primarily of a net loss of $14.1 million and a decrease in net operating assets of $2.9 million that were partially offset by non-cash charges of $0.9 million. Net operating assets consisted primarily of inventory, accounts receivable and accrued expenses to support the growth of our operations. Non-cash charges consisted primarily of changes in the fair value of convertible preferred stock warrants, amortization of deferred financing costs, stock-based compensation and depreciation.

Net cash used in operating activities for the year ended December 31, 2019 was $12.8 million and consisted primarily of a net loss of $14.6 million and a decrease in net operating assets of $1.3 million that were partially offset by non-cash charges of $3.2 million. Net operating assets consisted primarily of inventory, accounts receivable, accounts payable and accrued expenses to support the growth of our operations. Non-cash charges consisted primarily of changes in the fair value of convertible preferred stock warrants, amortization of deferred financing costs, losses on the extinguishment of debt, stock-based compensation and depreciation.

Cash used in investing activities:

Cash used in investing activities was $0.1 million and $49,000 for the three months ended March 31, 2021 and 2020, respectively, and consisted of purchases of property and equipment.

Cash used in investing activities was $0.3 million and $0.1 million for the years ended December 31, 2020 and 2019, respectively, and consisted of purchases of property and equipment.

Cash provided by financing activities:

Net cash provided by financing activities were nominal for the three months ended March 31, 2021 and 2020.

Net cash provided by financing activities was $49.8 million for the year ended December 31, 2020 and was primarily related to the $49.8 million of net proceeds from the issuance of our Series G Preferred Stock.

Net cash provided by financing activities was $29.5 million for the year ended December 31, 2019 and was primarily related to the $24.7 million of net proceeds from the issuance of our Series G Preferred Stock and $4.9 million of net proceeds from long-term borrowing activity.

Indebtedness

In September 2019, we entered into the Horizon loan agreement under which we borrowed $20 million, which is the maximum borrowing under the Horizon loan agreement. Amounts outstanding under the Horizon loan agreement bear interest at a floating per annum rate equal to 10% plus the amount by which the 30-day U.S. dollar LIBOR rate on the first business day of the month exceeds 2.2%. The Horizon loan agreement initially required interest only payments through October 2021 and then 36 monthly principal and interest payments beginning in November 2021. In August 2020, the Company entered into an amended agreement with Horizon to extend the interest only period through April 2022, followed by 30 monthly principal and interest payments beginning May 2022. A final payment of $0.7 million, equal to 3.5% of the original principal, is due to be paid in October 2024. The Horizon loan agreement initially required us to maintain cash on deposit in accounts in which Horizon maintains an account control agreement of not less than $5.0 million. This minimum cash on deposit requirement was released in July 2020 following the satisfaction of a financing milestone. The borrowings are collateralized by all or substantially all of the assets of the Company, including our intellectual property portfolio. The Horizon loan agreement contains certain financial covenants, including a minimum U.S. revenue requirement of approximately $5.9 million during the year ended December 31, 2021, approximately $14.6 million during the year ended December 31, 2022 and $5.0 million during each calendar quarter thereafter; certain negative covenants, including a requirement that we not receive a final disapproval letter from the FDA for use of BAROSTIM NEO in certain other HF patients upon our request for additional labeling based upon the results of the post-market stage of our BeAT-HF pivotal trial; and various restrictive covenants, including a restriction on the payment

of dividends. We were in compliance with these covenants as of March 31, 2021. The amount outstanding under the Horizon loan agreement as of March 31, 2021 was $20.0 million.

Contractual obligations and commitments

Our contractual obligations and commitments as of December 31, 2020 are summarized in the table below:

	Payments due by period				
(in thousands)	**Total**	**Less than 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
Long-term debt(1)	$20,000	$ —	$13,333	$6,667	$—
Operating lease(2)	830	231	460	139	
Total	$20,830	$ 231	$13,793	$6,806	$—

(1) The amount includes principal payments under the Horizon loan agreement. As of December 31, 2020, the total amount outstanding under the Horizon loan agreement was $20.0 million.

(2) We currently lease approximately 26,379 square feet for our headquarters in Minneapolis, Minnesota under a lease that expires in July 2024.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, as defined by applicable regulations of the SEC, that are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Related party transactions

Information concerning related party transactions is set forth in the section captioned “Certain Relationships and Related Party Transactions.”

Critical accounting policies and estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the U.S., or GAAP, requires our management to make estimates and judgments that affect the amounts reported in our consolidated financial statements and accompanying notes included elsewhere in this prospectus. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable and supportable under the circumstances. The results of this evaluation then form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and such differences may be material to our consolidated financial statements.

While our significant accounting policies are more fully described in note 2 to our consolidated financial statements included elsewhere in this prospectus, we believe the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require our most difficult, subjective and complex judgments.

Stock-based compensation

We maintain an equity incentive plan that was adopted in 2001 to provide long-term incentives for employees, consultants, and members of the board of directors. The plan allows for the issuance of non-statutory and incentive stock options to employees and non-statutory stock options to consultants and non-employee directors. In connection with this offering, we intend to adopt a new equity incentive plan under which we may grant equity incentive awards to eligible employees (including our named executive officers), non-employee directors and consultants in order to enable us to obtain and retain services of these individuals, which we deem as essential to our long-term success.

We recognize equity-based compensation expense for awards of equity instruments to employees and non-employees based on the grant date fair value of those awards in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation ("ASC 718"). ASC 718 requires all equity-based compensation awards to employees and nonemployee directors, including grants of restricted shares and stock options, to be recognized as expense in the statements of operations and comprehensive loss based on their grant date fair values. We estimate the grant date fair value of stock options using the Black-Scholes option pricing model. We use an estimate of the value of our common stock, with the assistance of an independent appraiser, to determine the fair value of options.

The Black-Scholes option pricing model requires the input of certain subjective assumptions, including (i) fair value of common stock (ii) the expected share price volatility, (iii) the expected term of the award, (iv) the risk-free interest rate and (v) the expected dividend yield.

- Fair value of common stock — Given the absence of a public trading market for our common stock prior this offering, the fair value of our common stock was determined by our Board of Directors with the assistance of an unrelated third-party valuation firm. The valuation was determined in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation. For valuations after the completion of this offering, our board of directors will determine the fair value of each share of common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.
- Expected share price volatility — Due to the lack of a public market for the trading of our common stock and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar (guideline) companies that are publicly traded. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The group of guideline companies have characteristics similar to us, including stage of product development and focus on the life science industry.
- Expected term of an award — Determined based on our analysis of historical exercise behavior while taking into consideration various participant demographics and option characteristics.
- Risk-free interest rate — Based on a treasury instrument whose term is consistent with the expected term of the stock options.
- Expected dividend yield — We assume an expected dividend yield of zero as we have never paid dividends and have no current plans to pay any dividends on our common stock.

We estimate pre-vesting forfeitures at the time of grant by analyzing historical data and revise those estimates in subsequent periods if actual forfeitures differ from those estimates or if they are likely to change. We expense the fair value of our equity-based compensation awards granted to employees on a straight-line basis over the associated service period, which is generally the period in which the related services are received.

Freestanding preferred stock warrants

Warrants to purchase our preferred stock are classified as a liability on our consolidated balance sheets. These warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized in other (expense) income, net. We will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants or when the warrants become exercisable to purchase our common stock at which time the liability will be reclassified to stockholders' equity (deficit).

The valuation of our warrants requires the input of certain subjective assumptions, including (i) IPO probability, (ii) the future fair value of common stock, (iii) the expected share price volatility, (iv) the expected term, (v) the risk-free interest rate and (vi) the expected dividend yield.

- IPO probability — Management, along with the assistance of an unrelated third-party valuation firm, evaluated the likelihood and timing of an IPO and applied these assumptions to the determination of the future fair value of the common stock as well as the expected term assumption.

- Future fair value of common stock — Given the absence of a public trading market for our common stock prior this offering, the fair value of our common stock was determined by our Board of Directors with the assistance of an unrelated third-party valuation firm. The valuation was determined in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation.
- Expected share price volatility — Due to the lack of a public market for the trading of our common stock and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar (guideline) companies that are publicly traded. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The group of guideline companies have characteristics similar to us, including stage of product development and focus on the life science industry.
- Expected term — The expected term of the warrant is driven by the probability and timing of an IPO.
- Risk-free interest rate — Based on a treasury instrument whose term is consistent with the expected term of the stock options.
- Expected dividend yield — We assume an expected dividend yield of zero as we have never paid dividends and have no current plans to pay any dividends on our common stock.

JOBS Act

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company,” as defined in the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include:

- being permitted to present only two years of audited financial statements and the related Management’s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in this prospectus and in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer,” our annual gross revenue exceeds $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this registration statement and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different from what you might receive from other public reporting companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption and, as a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies. Section 107 of the JOBS Act provides that we can elect to opt out of the extended transition period at any time, which election is irrevocable.

Recent accounting pronouncements

A discussion of recent accounting pronouncements is included in Note 2 to our audited financial statements included elsewhere in this prospectus.

Quantitative and qualitative disclosures about market risk

Interest rate risk

The risk associated with fluctuating interest rates is primarily limited to our cash equivalents which are carried at quoted market prices. We do not currently use or plan to use financial derivatives in our investment portfolio. Additionally, the interest rate for our outstanding debt is variable. If overall interest rates had increased by 100 basis points during the periods presented our interest expense would not have been materially affected.

Foreign currency exchange rate risk

To date, a majority of our revenue and a portion of our operating expenses are incurred outside the U.S. and are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our statement of operations. To date, foreign currency transaction realized gains and losses have not been material to our consolidated financial statements, and we have not engaged in any foreign currency hedging transactions. As our international operations grow, we will continue to reassess our approach to managing the risks relating to fluctuations in currency rates.

Inflation risk

Inflationary factors, such as increases in our cost of goods sold and operating expenses, may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain and increase our gross margin and selling and marketing and operating expenses as a percentage of our revenue if the selling prices of our products do not increase as much as or more than these increased costs.

Credit risk

As of March 31, 2021 and December 31, 2020, our cash and cash equivalents were maintained with one financial institution in the U.S., and our current deposits are likely in excess of insured limits. We believe this institution has sufficient assets and liquidity to conduct its operations in the ordinary course of business with little or no credit risk to us.

BUSINESS

Overview

We are a commercial-stage medical device company focused on developing, manufacturing and commercializing innovative and minimally invasive neuromodulation solutions for patients with cardiovascular diseases. Our proprietary platform technology, BAROSTIM, is designed to leverage the power of the brain to address the imbalance of the ANS, which causes HF and other cardiovascular diseases. Our second-generation product, BAROSTIM NEO, is the first and only commercially available neuromodulation device indicated to improve symptoms for patients with HFrEF, or systolic HF. BAROSTIM NEO provides BAT by sending imperceptible and persistent electrical pulses to baroreceptors located in the wall of the carotid artery to signal the brain to modulate the cardiovascular function. We have developed a significant body of published clinical evidence that supports the strong value proposition of BAROSTIM Therapy and its ability to meaningfully improve the quality of life for patients suffering from HF. We estimate that our initial annual market opportunity for HFrEF is $1.4 billion in the U.S. and $1.5 billion in EU5.

HF is one of the most prevalent and devastating cardiovascular diseases. We estimate that there are approximately 26 million people globally suffering from HF, including approximately 6.2 million people in the U.S. and 8.6 million people in Germany, France, Italy, Spain and the United Kingdom. Every year, 1.3 million and 1.4 million new patients are diagnosed with HF in the U.S. and select European markets, respectively. HF is characterized by the heart's inability to effectively circulate blood throughout the body resulting in insufficient levels of oxygen and nourishment to various body parts. This impacts a patient's ability to function and leads to a variety of symptoms such as shortness of breath, extreme fatigue, exercise intolerance, swelling and fluid retention that affects the patient's quality of life, both physically and emotionally. HF usually develops from an imbalance of the ANS, which is also the primary cause of multiple other cardiovascular diseases, such as hypertension, angina pectoris and arrhythmia. The ANS plays a vital role in the function of the heart and is strongly influenced by baroreceptors located in certain arterial walls.

We are currently focused on the treatment of patients with HFrEF which represents approximately 40% of the patients with HF. In HFrEF, the left ventricle loses its ability to contract properly, resulting in an insufficient power to pump and push the necessary quantities of blood into circulation. Approximately 75% of HFrEF patients die within five years of being admitted to the hospital for HFrEF. Patients with HFrEF are typically placed on a treatment progression plan during which they are initially given GDMT to help manage symptoms, and then progress to more invasive and costly treatment options involving other implantable devices with the most severe patients often requiring LVADs or heart transplants. These other implantable devices mostly target different HF patient populations, may require an invasive procedure that places hardware directly inside the heart, and are not designed to address the imbalance of the ANS that causes the disease. We believe there is a significant need and market opportunity for a safe, effective and minimally invasive device-based treatment option for HFrEF.

We believe BAROSTIM NEO offers meaningful benefits for patients, physicians and payors that will continue to drive adoption of our therapy. The primary benefits include:

- **Addresses significant unmet medical need.** BAROSTIM NEO addresses a life-threatening disease for patients who failed to receive adequate benefits from existing treatments and who have no alternative treatment options. Based on this, the FDA granted our BAROSTIM NEO a Breakthrough Device designation for HFrEF in June 2015.
- **Safe and effective treatment.** Our BeAT-HF pivotal trial demonstrated compelling safety and effectiveness data regarding the clinical benefits of BAROSTIM NEO for HFrEF. These results showed significant improvement in the following patient-centered outcomes:
  - **Quality of life (measured by MLWHF):** Our therapy demonstrated a 14-point improvement in quality of life for patients in the device arm relative to patients in the control arm. A 5-point improvement is considered clinically meaningful.

  - **Exercise capacity (measured by the standardized 6MHW distance test):** Our therapy demonstrated that patients in the device arm were able to improve the distance they walked in a six-minute period by 60 meters more than patients in the control arm. A 25-meter improvement in walking distance is considered clinically meaningful.
  - **Functional status (determined by NYHA classification):** Our therapy demonstrated that 65% of patients in the device arm improved at least one NYHA class as compared to only 31% in the control arm, with 13% of patients improving two NYHA classes in the device arm as compared to only 2% in the control arm.

- **Widely accepted mechanism of action.** Our platform technology is based on a widely accepted mechanism of action and is designed to address the imbalance of the ANS, which causes HFrEF and other cardiovascular diseases.
- **Strong global clinical evidence.** The benefits of treatment with BAROSTIM NEO were shown to be similarly robust and reproducible across all three of our HF clinical studies, including BAT-in-HF (Phase I), HOPE4HF (Phase II) and BeAT-HF (Phase III pivotal trial), evaluating 624 patients in aggregate across the U.S., Germany, Italy, France, Canada and the United Kingdom. BAROSTIM Therapy's trial results have been published in more than 60 peer-reviewed publications, approximately 20 of which relate to the treatment of HF, including, among others, the Journal of the American College of Cardiology.
- **Minimally invasive implant procedure.** BAROSTIM NEO's IPG and stimulation lead are implanted during a minimally invasive procedure typically performed in an outpatient setting that lasts approximately one hour and involves two small skin incisions. Our device does not require hardware to be implanted in the heart or vasculature, which is the case with most other device-based treatments indicated for different HFrEF patient populations. Patients typically recover quickly and are discharged from the hospital within 24 hours of the procedure.
- **Potential reduction in total healthcare costs for HFrEF patients.** A Company-sponsored and co-authored cost-impact analysis, which was published in *BMC Cardiovascular Disorders*, a peer-reviewed manuscript, predicted that BAT plus GDMT would become the lower-cost alternative treatment within three years from implantation, as compared to GDMT alone, resulting in significant cost savings to healthcare systems.
- **Inherent patient compliance and durability.** BAROSTIM NEO ensures patient compliance, unlike most commercially available drug treatments, as it requires no device interaction by the patient. Our device has a battery that does not require recharging, has an average service life of five years and is replaced through a short outpatient procedure.

Our BAROSTIM NEO is a minimally invasive neuromodulation device that consists of two implantable components, an IPG and a stimulation lead, and is managed remotely by a wireless clinician-controlled programmer that communicates with the IPG. The IPG contains the electronics and battery in a hermetic enclosure and controls and delivers the imperceptible and persistent electrical pulses to the carotid baroreceptors through the stimulation lead attached to the exterior wall of the carotid artery. These electrical pulses delivered to the baroreceptors increase signals to the brain to modulate the cardiovascular function, thereby improving symptoms of HFrEF. Our wireless programmer allows physicians to verify and customize the therapy to the patient's needs by adjusting the intensity and frequency of the electrical pulses.

We have developed a significant clinical data set that demonstrates the safety, effectiveness, patient adherence, and durable benefits of BAROSTIM Therapy. Our BeAT-HF pivotal trial, which was a multi-center, prospective, randomized, controlled trial, met the primary safety and effectiveness endpoints and demonstrated meaningful improvement in the quality of life, both physically and emotionally, for patients suffering from HFrEF. These results led to FDA Premarket Approval (PMA) approval of BAROSTIM NEO in August 2019 on an accelerated basis of only four months from the submission of the clinical trial report. We continue to develop and expand upon our significant body of published clinical evidence that supports the meaningful benefits of BAROSTIM Therapy. We have also established a U.S. patient registry to evaluate and assess real world outcomes from HFrEF patients who have been implanted with BAROSTIM NEO.

We primarily sell our BAROSTIM NEO to hospitals through a direct sales organization in the U.S. and Germany, and through distributors in Austria, Spain, Italy, the Nordic region and other European countries. Our global sales and marketing team, which included 13 Account Managers and five Clinical Field Specialists in the U.S. as of March 31, 2021, engages in sales efforts and promotional activities focused on EPs, HF specialists, general cardiologists and vascular surgeons. We are prioritizing our sales and marketing efforts on high volume EP centers that are strategically located and on building long-standing relationships with key physicians. We support these physicians through all aspects of the patient journey, which includes initial diagnosis, surgical support and patient follow-up. We also highlight our compelling clinical benefits and value proposition to build awareness and adoption among physicians through targeted KOL development, referral network education, and direct-to-consumer marketing. We utilize direct communication channels to inform and educate patients about BAROSTIM Therapy and utilize a qualification process to aid in the identification of the appropriate patients for our therapy. In the U.S., BAROSTIM NEO is fully reimbursed by CMS across all regions. We offer assistance to patients and providers with reimbursement approvals, if required. We plan to continue actively expanding our direct sales force and commercial organization in the U.S., which is where we expect to focus most of our sales and marketing efforts in the near-term.

The primary focus of our research and development efforts in the near-term will be the continued technological advancement of our BAROSTIM NEO, including tools to simplify the implant procedure for physicians. In 2022, we expect to launch an enhanced IPG that will be approximately 10% smaller in size and improve the battery life by approximately 20% to an average of six years. We are also developing a new implant toolkit called BATwire, which enables an ultrasound-guided implant procedure to implant BAROSTIM NEO and the use of local anesthetics, potentially expanding our annual market opportunity in the U.S. In the future, we plan to explore BAROSTIM NEO's potential to expand its indications for use to other cardiovascular diseases, including different forms of HF, hypertension, and arrhythmias. Expansions into these or other new indications would require additional FDA approvals and may involve additional clinical trials or modifications to our BAROSTIM NEO to treat such indications. If clinical studies for future indications do not produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere, we will be unable to commercialize our products for these indications.

We generated revenue of $6.1 million, a gross margin of 76.2% and a net loss of $14.1 million for the year ended December 31, 2020, compared to revenue of $6.3 million, a gross margin of 73.1% and a net loss of $14.6 million for the year ended December 31, 2019. Revenue for 2020 was negatively impacted due to the global pandemic associated with COVID-19. Specifically, in March 2020, healthcare facilities and clinics began restricting in-person access to their clinicians, reducing patient consultations and treatments or temporarily closing their facilities. As a result, beginning in the second week of March 2020, substantially all of our then-scheduled procedures were postponed, and numerous other cases could not be scheduled. During May 2020, the widespread shutdown resulted in key physician-society conferences being moved to a virtual setting, which directly impacted the commercial launch in the U.S. By the beginning of the fourth quarter of 2020, implant centers had resumed procedures in the U.S. and Europe. We generated revenue of $2.9 million, a gross margin of 69.7% and a net loss of $8.6 million for the three months ended March 31, 2021, compared to revenue of $1.7 million, a gross margin of 74.9% and a net loss of $3.8 million for the three months ended March 31, 2020. Our accumulated deficit as of March 31, 2021 and December 31, 2020 was $360.3 million and $351.7 million, respectively.

Our success factors

We are focused on transforming the lives of patients suffering from cardiovascular diseases by developing, manufacturing, and commercializing innovative and minimally invasive neuromodulation solutions, which we believe offer a compelling value proposition for large and significantly underpenetrated markets. We believe the continued growth of our company will be driven by the following success factors:

- ***Novel solution offering meaningful clinical benefits to an underserved patient population suffering from HFrEF.*** BAROSTIM NEO is the first and only commercially available neuromodulation device indicated to improve symptoms for HFrEF patients who currently have no viable device-based treatment alternatives. BAROSTIM NEO has demonstrated clinically meaningful symptomatic improvement across industry-standard HF patient-centered outcomes. Our therapy works by sending persistent and imperceptible electrical pulses to baroreceptors

located in the wall of the carotid artery, which increases signals to the brain to modulate the cardiovascular function, thereby improving symptoms of HFrEF. BAROSTIM NEO's IPG and stimulation lead are implanted and sutured subcutaneously during a one-hour, minimally invasive procedure with no hardware implanted in the heart or vasculature. Additionally, once implanted, BAROSTIM NEO has an average service life of five years and an implantable battery that does not require recharging. BAROSTIM NEO ensures patient compliance, unlike most commercially available drug treatments, as it requires no device interaction by the patient. With these features, we believe the revolutionary BAROSTIM NEO has the potential to transform the treatment paradigm and become the standard of care for many of the 26 million people worldwide with HFrEF, representing an initial annual market opportunity of $2.9 billion.

- ***Significant body of clinical evidence targeting a widely accepted mechanism of action.*** The benefits of treatment with BAROSTIM NEO were similarly robust and reproducible across our three HFrEF clinical studies, including BAT-in-HF (Phase I), HOPE4HF (Phase II) and BeAT-HF (Phase III pivotal trial), evaluating 624 patients in aggregate across the U.S., Germany, Italy, France, Canada and the United Kingdom. Our HOPE4HF clinical trial results led to CE Mark approval and FDA Breakthrough Device designation for HFrEF, and our BeAT-HF pivotal trial results led to FDA approval on an accelerated basis of only four months from the submission of the clinical trial report. Our trial results have been published in more than 60 peer-reviewed publications, approximately 20 of which relate to the treatment of HF, including, among others, the Journal of the American College of Cardiology. The BeAT-HF pivotal trial, which was a multi-center, prospective, randomized, controlled trial, met its primary endpoints and the positive safety and effectiveness data exceeded the pre-specified performance criteria across multiple dimensions, which measure the improvement in the quality of the patients' daily lives. Importantly, the significant benefits of our therapy were observed despite a four-fold uptake of ARNI in the control arm, as compared to the device arm.
- ***Favorable reimbursement paradigm for both outpatient and inpatient settings.*** BAROSTIM NEO is currently indicated for HFrEF patients, 67% of whom are above the age of 65, and therefore are eligible for Medicare or Medicare Advantage. In the U.S.**,** BAROSTIM NEO is reimbursed for outpatient and inpatient procedures by the CMS, with established coverage policies and CPT payment codes. BAROSTIM Therapy is eligible for payment across all seven local Medicare administrative contractor ("MAC") regions, representing 38 million covered lives as of July 2020. Of note, CMS awarded BAROSTIM NEO TPT payment for outpatient procedures that adds the device cost as a pass-through to the calculated procedure cost in the payment code, which took effect in January 2021. In addition, CMS awarded BAROSTIM NEO a NTAP for inpatient procedures in the amount of 65% of the device cost that is incremental to reimbursement provided for the implant procedure, which took effect in October 2020. As part of our ongoing reimbursement strategy to broaden payor coverage, we are currently building a dedicated market access team to help patients and providers work with private payors to secure the appropriate prior authorization approvals in advance of initial treatment, which we believe will drive additional positive coverage outcomes for up to approximately 20% of our target-indicated patient population.
- ***Targeted and methodical approach to market development in the U.S.*** We have established a systematic approach to market development that centers on active engagement with physicians and patients. Our direct sales organization is focused on prioritizing high volume EP centers that are strategically located and on building long-standing relationships with key physicians. We support these physicians through all aspects of the patient journey, which includes initial patient diagnosis, surgical support and patient follow-up. Due to the lack of commercially available device-based treatments for our target-indicated patient population, our sales force is keenly focused on increasing awareness by educating referral physicians on the compelling clinical results and strong value proposition of BAROSTIM Therapy. We build upon this multi-pronged approach with direct-to-consumer marketing initiatives which help to educate patients and frequently results in patient leads. We believe that our approach to engagement across multiple stakeholders will continue to drive increased awareness of, and demand for, our therapy.
- ***Platform technology protected by a comprehensive and broad IP portfolio.*** We developed an integrated platform technology, BAROSTIM, which is designed to leverage the power of the brain and nervous system to address the primary cause of HF and other cardiovascular diseases. BAROSTIM NEO is our second-generation

HFrEF product, which is FDA approved and CE Marked, providing access to an initial estimated annual market opportunity of $2.9 billion in the U.S. and EU5. While we are currently focused on the treatment of HFrEF patients with limited viable device-based treatment alternatives, we believe our platform technology has the potential to provide benefits to a broader set of patients suffering from cardiovascular diseases. Our platform technology is supported by our comprehensive portfolio of wholly owned intellectual property, which includes patents, know-how and trade secrets, including therapy regimens, IPGs, leads and electrodes, delivery tools and implant methods. As of March 31, 2021, we owned 103 issued patents globally (with 56 issued U.S. patents), had five pending patent applications (with three U.S. pending patent applications), and our trademark portfolio contained 46 trademark registrations (with six U.S. trademark registrations) and seven pending trademark applications (with three U.S. pending trademark applications).

- ***Experienced management team with deep expertise in the HF market and supported by key investors.*** Our senior management team has over 180 years of combined experience in the medical technology industry. Specifically, our team has extensive operating experience in product development, regulatory approval and commercialization activities as well as established relationships with industry specialists in the academic, clinical and commercial HF markets. Members of our management team have served in leadership positions with well-regarded medical technology companies such as Medtronic, Boston Scientific/Guidant, Abbott/St. Jude and General Electric, as well as flag-ship industry societies including AdvaMed. Since our founding, we have been supported by leading medical technology investors including Johnson & Johnson Development Corp., New Enterprise Associates, Gilde Healthcare Partners, Vensana Capital, Treo Ventures and Action Potential Venture Capital, among others.

Our growth drivers

Our mission is to capitalize upon our first mover advantage to become the global leader in providing clinically proven, innovative, and minimally invasive neuromodulation solutions that improve the health of patients with HFrEF and other cardiovascular diseases. Our strategic levers to drive continued growth are as follows:

- ***Continue to build a commercialization infrastructure with a specialized direct sales and marketing team in the U.S.*** We have grown our commercial team in the U.S. to include a direct sales force which, as of March 31, 2021, consisted of 13 Account Managers and five Clinical Field Specialists with substantial applicable medical device sales and clinical experience. Similarly, our marketing team has a significant amount of domain expertise and a strong track record of success. Our Account Managers, along with the support from our Clinical Field Specialists, are responsible for establishing, growing, and supporting implant centers and referral physicians. We plan to expand our commercial organization in the U.S. by adding a strategic mix of highly qualified Account Managers and Clinical Field Specialists. Our direct sales force will leverage our existing network of EPs to maximize early commercial traction.
- ***Promote awareness among payors, physicians and patients to accelerate adoption of BAROSTIM NEO.*** We believe BAROSTIM NEO has the potential to become the standard of care for our target-indicated patient population, which currently lacks commercially available device-based treatment options. The vast majority of our indicated patients are well-defined under the purview of an EP and may have already been pre-indicated for an ICD. As a result, we believe that raising awareness among EPs of BAROSTIM Therapy and its clinical benefits will be an effective strategy to accelerate market adoption. We intend to continue to increase engagement with key stakeholders in the decision-making process, including EPs, HF specialists, general cardiologists, vascular surgeons, referring primary care physicians and patients with HF, as well as hospital administrators and third-party payors. In addition, we plan to continue to educate and train physicians as well as continue to publish additional clinical data in peer reviewed publications, online, and at various industry conferences. We also plan to continue promoting patient awareness through our direct-to-consumer marketing initiatives, which includes social media advertising, patient webinars, and online videos. We believe this market development strategy will further support adoption of BAROSTIM NEO.
- ***Expand upon our significant body of clinical evidence.*** We will continue to develop and expand upon our growing body of published clinical evidence that endorses the strong value proposition of BAROSTIM Therapy.

We also plan to continue enrollment of the U.S. patient registry to evaluate and assess real world patient outcomes, as well as publish additional long-term data to further increase awareness and adoption of BAROSTIM NEO and for inclusion in the medical guidelines.

- ***Continue innovation of BAROSTIM NEO to enhance our value proposition.*** We are committed to driving continuous innovation and technological advancement of BAROSTIM NEO, specifically around simplifying the implant procedure and use of our therapy. For example, we are currently developing a new implant toolkit called BATwire, which enables an ultrasound-guided procedure to implant BAROSTIM NEO and the use of local anesthetics, potentially expanding our addressable patient population to include those who are deemed clinically unfit for the current procedure. In addition, as a result of this simplified implantation process, we believe more physicians, including EPs, would be confident and comfortable implanting BAROSTIM NEO. In 2022, we also expect to launch an enhanced IPG in the U.S. that will be approximately 10% smaller in size and improve the battery life by approximately 20% to an average of six years. We believe our product roadmap coupled with a more simplified procedural process would improve clinical outcomes, optimize patient adoption and comfort, increase access of BAROSTIM NEO to a greater number of patients and allow more physicians to perform the procedure.
- ***Leverage our platform technology to expand into new indications and strategically pursue new international markets.*** HF is a prevalent, devastating, and costly condition that affects over 26 million people worldwide. While we are currently focused on the treatment of HFrEF patients, we believe our technology has the potential to provide benefits to a broader set of patients suffering from other cardiovascular diseases. Through additional investment in clinical research and development, our goal is to explore BAROSTIM NEO's potential to expand the indications for use to other areas, while continuing to increase its market adoption and implantation in indicated patients with HFrEF. In addition, we are pursuing a morbidity and mortality indication in HF which would significantly expand our addressable patient population. While our primary commercial focus in the near-term is on the large opportunity within the U.S., we plan to selectively expand our commercial and regulatory efforts in international markets.

Our market and industry

Overview of HF

HF is one of the most prevalent and devastating cardiovascular diseases. It is estimated that HF currently affects approximately 26 million people globally, including approximately 6.2 million people in the U.S. and approximately 8.6 million people in the EU5. Every year, 1.3 million and 1.4 million new patients are diagnosed with HF in the U.S. and the EU5, respectively. HF is associated with a five-fold increase in sudden cardiac death. Despite currently available pharmaceutical and device-based treatments, projections by the American Heart Association's ("AHA") 2020 Heart Disease and Stroke Statistics show that the prevalence of HF is expected to increase approximately 46% from 2012 to 2030 in the U.S. alone due to an aging population and health issues related to diabetes and obesity. There is no known prevention for HF other than the treatment of the common risk factors associated with the disease, such as hypertension, diabetes, and obesity.

HF is a debilitating, progressive and potentially life-threatening condition where the heart does not pump enough blood throughout the body. Without proper blood circulation, insufficient levels of oxygen and nourishment are delivered to various body parts, impacting a person's ability to function and leading to a variety of symptoms that affect quality of life, both physically and emotionally, such as shortness of breath, extreme fatigue, exercise intolerance, swelling and fluid retention. HF usually develops as a result of an imbalance of the ANS, which is also the primary cause of multiple other cardiovascular diseases, such as hypertension, angina pectoris and arrhythmia.

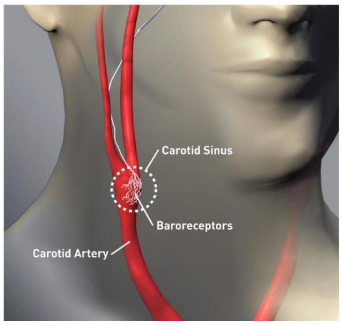
The role of the imbalance of ANS in HF

The ANS, which is a part of the peripheral nervous system, plays a vital role in the function of the heart. It is a collection of receptors and neurons that acts outside of a person's conscious awareness, regulating bodily functions

such as bodily fluid production, urination, and sexual responses. There are two primary components of the ANS that impact heart functionality: the sympathetic system and the parasympathetic system.

The sympathetic system of the ANS is responsible for preparing the body for action through the “fight or flight” response. When the body perceives a threat in the environment, the sympathetic system reacts by increasing the heart rate, widening the airways to allow for easier breathing, releasing stored energy, increasing strength in the muscles, and slowing digestion and other bodily processes that are not as critical for taking action. These changes prepare the body to respond appropriately to a threat in its environment.

The parasympathetic system of the ANS is responsible for restoring the body to a state of calm through the “rest and digest” counter response in order to maintain homeostasis. This is done by decreasing the heart rate, conserving energy, constricting the airways, relaxing the muscles, and increasing digestion.



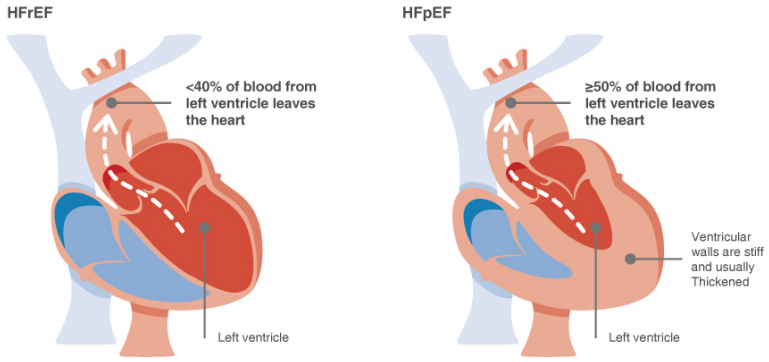
These two systems are strongly influenced by baroreceptors that are located in certain arterial walls. The baroreceptors regulate the baroreflex, which is one of the body’s homeostatic mechanisms that help to maintain blood pressure at nearly constant levels. Baroreceptors provide beat-by-beat regulation of the body’s circulatory system by sending electrical signals to the brain.

Healthy individuals have balanced sympathetic and parasympathetic activities, promoting the effective function of the heart. However, there are many factors, including a person’s diet, lifestyle and underlying conditions such as diabetes and obesity that can cause an imbalance of the ANS. This imbalance, or the elevated levels of sympathetic activity and reduced levels of parasympathetic activity, may result in additional stress on the heart, leading to HF and potentially death.

Overview of HFrEF

When the heart pumps, oxygen-rich blood travels from the lungs, through the left atrium, and into the left ventricle from where it is pumped to the rest of the body. Given that the left ventricle is responsible for the majority of the heart’s pumping power, it is larger than the other chambers and critical for proper heart functionality. In left-sided or left-ventricular HF, the left side of the heart must work much harder to pump the same of amount of blood it would under healthy conditions.

There are two types of left-sided HF, HFrEF, or systolic heart failure, and HF with preserved Ejection Fraction (“HFpEF”), or diastolic heart failure. In HFrEF, the left ventricle loses its ability to contract properly, resulting in insufficient power to pump and push the necessary quantities of blood into circulation. In HFpEF, the left ventricle loses its ability to relax properly (due to muscle stiffness), leading to the improper filling of blood in the heart during the resting period between heartbeats.



We are currently focused on the treatment of patients with HFrEF, which represents approximately 40% of the patients with HF. These patients currently have limited commercially available device-based treatment options that improve HFrEF symptoms such as shortness of breath, fatigue, weakness, swelling of the legs and feet, reduced ability to exercise, a persistent cough, an increased need to urinate and sudden weight gain. Approximately 75% of HFrEF patients die within five years of being admitted to the hospital for HFrEF.

Given HFrEF is a multifactorial and heterogeneous disease, physicians use a variety of indicators in the underlying pathology, severity of symptoms and a patient's functional limitations to classify HF patients. Below are some of the common indicators used by cardiologists to diagnose HF:

- **NYHA classification:** The NYHA classification guidelines are the most common measure of HF severity and allow physicians to classify patients into four groups based on observed symptoms and functional limitations. The least severe functional status is NYHA Class I (mild) with the most advanced being NYHA Class IV (critical). The majority of patients are initially identified as NYHA Class I or II and typically progress into subsequently worse states of the disease despite current treatment options. On average, patients who progress to a NYHA Class III either worsen to Class IV or die after 3.3 years. HFrEF patients are typically classified as NYHA Class II (moderate) or Class III (severe).
- **Level of N-terminal prohormone B-type natriuretic peptide, or NT-proBNP:** NT-proBNP, a non-active prohormone in the heart, is released due to pressure changes inside the heart. NT-proBNP is considered to be at a normal level when it is < 125pg/ml for patients 0–74 years old and < 450pg/ml for patients 75–99 years old. Generally, patients with HF have elevated NT-proBNP levels, with those > 1600pg/ml associated with an extremely poor prognosis and low responses to treatments.
- **Left ventricular ejection fraction (LVEF):** LVEF is a widely utilized indicator of systolic heart function, or the heart's ability to pump blood throughout the body. It measures the percentage of blood that is ejected from the left ventricle with each beat. A LVEF < 50% is considered dysfunctional and indicative of HFrEF.
- **Co-morbidities / clinical fit:** A patient's co-morbidities, such as severe chronic obstructive pulmonary disease ("COPD"), kidney disease or carotid stenosis, as well as a patient's physical and psychological fit contribute to a physician's treatment recommendation given the use of general anesthesia in most HF-related device-based treatment options.
- **QRS complex:** The QRS complex is a classification of ventricle depolarization, or the heart's ability to open once contracted. It measures the way in which electrical signals travel through the heart and considers the mechanics and duration of the ventricle depolarization. A narrow QRS complex, or a QRS < 120 milliseconds, is usually driven by a right bundle branch block, which is a blockage along the pathway that electrical pulses

travel through to the right ventricle in order to generate a heartbeat. A wide QRS complex, or a QRS ≥ 150 milliseconds, is usually driven by a left bundle branch block, which is a blockage impacting the pathway to the left ventricle.

Existing treatments for HFrEF

Patients with HFrEF are typically placed on a treatment progression plan during which they are initially given GDMT to help manage symptoms. GDMT usually includes a progression or combination of prescribed drugs such as Diuretics, Beta-blockers, ACE Inhibitors, ARBs, ARNIs, SGLT2 Inhibitors and Sinus Node Inhibitors. After being treated with pharmaceuticals for a short period, if the symptoms persist, patients move to more invasive and costly treatment options involving other implantable devices, with the most severe patients often requiring LVADs or heart transplants.

Other commercially available implantable devices

Implantable Cardiac Defibrillators (ICD)

ICDs are indicated for patients with NYHA Class II or III and LVEF ≤ 35% for both wide and narrow QRS. However, these devices are generally used to prevent sudden cardiac arrest rather than reduce HFrEF symptoms as their electrical shocks focus on restoring a normal heartbeat when a heart beats too quickly or randomly. Given their purpose and mechanism of action, these devices are not a treatment for HFrEF but are used in conjunction with other treatment options that focus on reducing HF symptoms.

Cardiac Resynchronization Therapy (CRT)

CRTs, or biventricular pacing, are indicated for patients with NYHA Class II or III, LVEF ≤ 35% and wide QRS. These devices are primarily used to reduce symptoms of HFrEF by generating electrical pulses to regulate the pace of a heartbeat. While CRTs can alleviate symptoms for patients with a wide QRS, they are not eligible for patients with a narrow QRS, which represents approximately 59% of patients with NYHA Class II or III and LVEF ≤ 35%. These devices can be combined with an ICD, which are referred to as CRT-D.

Cardiac Contractility Modulation (CCM)

CCM is eligible for patients with a NYHA Class III, LVEF 25%–45%, narrow QRS and normal sinus rhythm. CCM requires an invasive procedure whereby an IPG is implanted under the skin of the upper chest with electrical leads running through the veins and attached inside the heart's ventricles, sending electrical pulses to the heart after it contracts. The device is rechargeable and therefore requires patients to recharge the battery on a regular basis.

Left Ventricular Assist Device (LVAD)

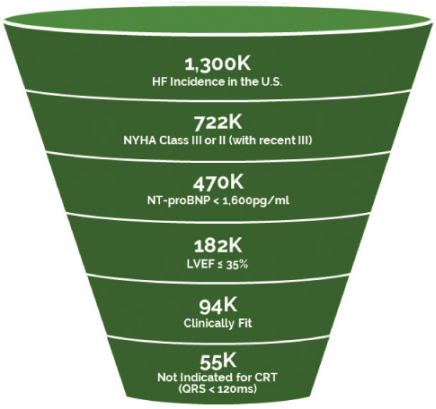
LVAD is an irreversible, invasive surgery generally reserved for critical HFrEF patients with NYHA Class IV. An LVAD is a mechanical pump that is implanted inside a patient's chest and helps pump blood throughout the body. While LVADs do not replace the heart, they do require open chest surgery and often result in the destruction of a portion of the heart. Patients who do not respond to LVADs usually have no other treatment options and become candidates for heart transplants.

Despite currently available pharmaceutical and device-based treatments, HF remains underpenetrated and imposes significant direct and indirect costs on the healthcare system through patient care, morbidity, unpaid care costs, premature mortality and lost productivity. We estimate there are approximately 800,000 HF hospitalizations every year in the U.S., representing approximately $39.5 billion in annual spending.

BAROSTIM NEO's market opportunity

We estimate that our initial annual market opportunity for HFrEF is $2.9 billion. This includes a $1.4 billion initial market opportunity, or approximately 55,000 new HFrEF patients in the U.S. and a $1.5 billion, or approximately 61,000 new HFrEF patients in EU5. The graphic below indicates what we believe would be the

stratification of our annual addressable patient population in the U.S. based on our indication for use and excludes patients who are clinically or psychologically unfit or who have severe comorbidities:



The annual market opportunity for BAROSTIM NEO is based on the following HF classifications:

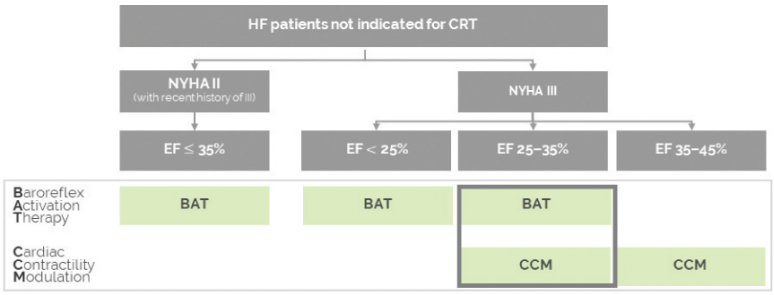
- **NYHA Class III or II (with recent history of III):** Our BAROSTIM NEO provides symptomatic relief for patients with NYHA Class III or II (with recent history of III), or patients who generally have limits on basic daily activities but are comfortable when resting. We estimate this represents approximately 722,000 of the 1.3 million annual new HF patients in the U.S.
- **NT-proBNP < 1600pg/ml when stable:** Our BAROSTIM NEO targets patients who have NT-proBNP < 1600pg/ml which represents approximately 470,000 of the 722,000 of NYHA Class III or II (with recent history of III) annual HF patients in the U.S.
- **Left ventricular ejection fraction (LVEF) ≤ 35%:** Our BAROSTIM NEO targets patients with a LVEF ≤ 35%, which we estimate represents approximately 182,000 of the 470,000 annual HF patients with NT-proBNP < 1600pg/ml in the U.S.
- **Clinically fit:** Our BAROSTIM NEO is not indicated for HFrEF patients with certain contra-indications, including carotid atherosclerosis and ulcerative plaques, among others. Physicians often exclude patients who are not deemed clinically fit to undergo our BAROSTIM procedure. We estimate this represents approximately 94,000 of the 182,000 annual HFrEF patients with LVEF ≤ 35% in the U.S.
- **Not indicated for CRT:** Our BAROSTIM NEO targets patients who are not indicated for CRT, particularly patients with QRS < 120ms. We estimate this represents approximately 55,000 of the 94,000 annual HFrEF patients in the U.S. who are clinically fit.

Limitations of other commercially available device-based option for indicated HFrEF patients

There is only one other commercially available device-based option, Cardiac Contractility Modulation (CCM), that targets a subset of the same HFrEF patient population indicated for BAROSTIM NEO. CCM is offered by a single privately-held medical technology company and while it has the potential to improve a patient's quality of life and reduce symptoms of HFrEF, it is not designed to address the imbalance of the ANS. We believe CCM is associated with the following drawbacks that have resulted in a remaining significant unmet need for a safe, effective and minimally invasive device-based treatment option for HFrEF patients:

- **Limited overlap in target patient population:** CCM is indicated for a limited population of HF patients with a NYHA Class III, LVEF 25%–45%, narrow QRS and normal sinus rhythm. Within this population, a subset of patients

indicated for BAROSTIM NEO are also eligible for CCM, namely those with NYHA Class III and LVEF 25%–35%. As a result, BAROSTIM NEO is the only FDA approved device indicated to improve symptoms for HFrEF patients with NYHA Class III and LVEF <25%, as well as with NYHA Class II (with a recent history of Class III) and LVEF ≤35%.



- **Limited clinical effectiveness in patients with LVEF 25–35%:** Based on published clinical data, CCM demonstrated lower effectiveness in the patients with LVEF 25–35% as compared to the patients with LVEF 35–45% across all three evaluated areas: exercise capacity, quality of life and functional status. Patients with LVEF 25–35% who were implanted with CCM walked only 10 additional meters in six minutes and improved the patients' quality of life by only nine points as compared to the control arm. Furthermore, only 25% of these patients showed an improvement in functional status.

Trial		FIX-HF5c (CCM)	
Eligibility Criteria		LVEF25-45% • NYHA III (91%) or IV* • Normal sinus rhythm • Not indicated for CRT	
EF% Subgroups		LVEF 25%–35%	LVEF 35%–45%
Exercise Capacity (6-minute walk distance in meters)	mean	10 (n/s)	57
Quality of Life (points)	mean	-9	-15
NYHA Class Improvement	%	25	27

* Labeled indication for CCM is NYHA III only

- **Invasive procedure:** CCM requires an invasive procedure that places hardware directly inside the heart, which increases risks to patients. This approach involves a pacemaker-type device to be placed under the skin of the upper chest with two to three electrical leads running through the veins and attached to the heart's ventricle.
- **Requires patient compliance**: CCM devices require patients to charge the battery inside the IPG as often as once per week, which may result in a lack of patient compliance.

Our solution

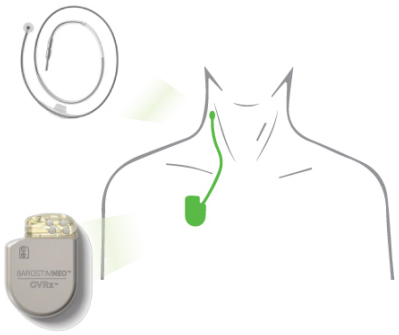
We developed our BAROSTIM platform technology to transform the treatment of HF and other cardiovascular diseases and become the standard of care for this vulnerable and underpenetrated patient population. We believe BAROSTIM NEO offers meaningful benefits for patients, physicians and payors that will continue to drive adoption of our therapy.

Overview of BAROSTIM Therapy

Our integrated platform technology, BAROSTIM, leverages the power of the brain and nervous system to address the primary cause of HFrEF and other cardiovascular diseases. Our second-generation product, BAROSTIM NEO, is the first and only commercially available neuromodulation device indicated to improve symptoms for patients with HFrEF. Our BAROSTIM Therapy utilizes a widely accepted mechanism of action and works by sending imperceptible and persistent electrical pulses to baroreceptors located in the wall of the carotid artery to signal the brain to decrease sympathetic activity and increase parasympathetic activity. This integrated response to rebalancing the ANS is well understood to normalize blood pressure, improve remodeling of the heart, increase vasodilation (widening of blood vessels), and improve kidney function. Based on the results of our BeAT-HF pivotal trial, BAROSTIM NEO has demonstrated its ability to meaningfully improve the quality of daily life, both physically and emotionally, for patients suffering from HFrEF.

BAROSTIM NEO

BAROSTIM NEO consists of two implantable components: an IPG and a stimulation lead. The image below depicts the relative location and size of BAROSTIM NEO under the patient's skin:



Implantable pulse generator

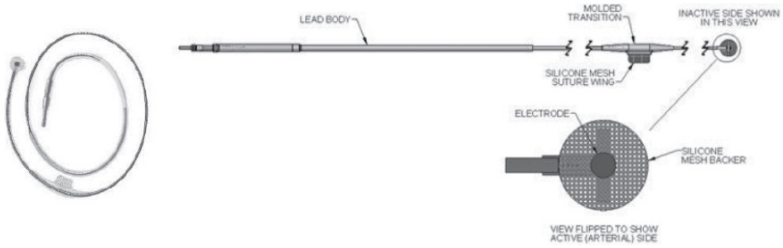
The IPG contains the electronics and battery in a hermetic enclosure, has an average service life of five years and includes a battery that does not require any recharging. The IPG provides control and delivery of electrical pulses to baroreceptors located in the wall of the carotid artery through the stimulation lead. Nominal dimensions for the IPG are listed in the figure below:

Parameter	Value
Height	72 mm
Width	50 mm
Thickness	14 mm
Mass	60 grams
Volume	< 40cc

Stimulation lead

The stimulation lead is attached via six suture points to the exterior wall of the carotid artery and is connected to the IPG. This allows the stimulation lead to carry the electrical pulses from the IPG to the baroreceptors located

in the wall of the carotid artery. The stimulation lead terminates with a two-millimeter electrode. There are two lengths of the stimulation lead available to allow for anatomical variations to be used at the physician's discretion.



Ancillary surgical accessories

In addition to the IPG and stimulation lead, we provide physicians with single-use surgical tools, including the port plug, torque wrench, implant tool and implant adaptor, all of which were designed to facilitate the implantation of BAROSTIM NEO.

Programmer

Once implanted, BAROSTIM NEO is managed wirelessly by a programmer that communicates with the IPG. The programmer can be used to assist in verifying the desired location of the stimulation electrode and allows physicians to input their patient's therapy parameters and retrieve information on the status of the IPG, including the remaining battery life, without touching the IPG or the patient.

Treating patients with BAROSTIM NEO

Patient selection

BAROSTIM NEO is indicated for the improvement of symptoms of HFrEF — quality of life, 6MHW and functional status — for patients who remain symptomatic despite treatment with GDMT, are NYHA Class III or II (who had a recent history of Class III), have a left ventricular ejection fraction ≤ 35%, a NT-proBNP < 1600 pg/ml and are not indicated for CRT according to the AHA/ACC/ESC guidelines.

Once a patient is diagnosed with HFrEF and recommended for an ICD and/or CRT, general cardiologists will usually refer them to EPs. EPs will often conduct a series of diagnostic tests, including an electrocardiogram, ultrasound and various blood tests, from which they will determine the patient's eligibility for our therapy. The vast majority of our indicated patients are well-defined under the purview of an EP and may have already been pre-indicated for an ICD, whether or not they chose to undergo the ICD implantation procedure.

Implantation

BAROSTIM NEO is implanted during a short, minimally invasive procedure that is typically performed on an outpatient basis by a vascular surgeon and possibly an EP. The procedure has two steps. During the first step, a small incision is made on the right side of the neck to expose the carotid sinus. The physician uses the implant tool to hold the lead electrode in contact with the outside wall of the carotid artery while the lead is temporarily connected to the IPG to verify the location of the electrode. After the electrode is sutured in place, the second step begins by making a small incision below the right clavicle where a pocket is created under the skin to hold the IPG. The main body of the stimulation lead is tunneled under the skin, but over the clavicle, from the neck to the pocket. The lead connector is inserted and secured into the IPG header. Lastly, the IPG is placed in the pocket and a few stiches are used to close each incision.

This implantation procedure, which typically lasts one hour, is usually performed under general anesthesia and may require a short hospital stay. While patients may experience mild discomfort and swelling at the incision sites for a few days, this often can be managed with over-the-counter pain medications. Patients typically recover quickly and are discharged from the hospital within 24 hours of the procedure.

Activation/Titration

After BAROSTIM NEO is implanted and activated, the patient attends a few follow-up visits with their doctor, during which the device is progressively titrated from a moderate level to a higher frequency of electrical stimulation. The primary objective of these follow-up visits is for the patient to reach the optimal level of stimulation, which is typically achieved approximately three months after implantation. The exact level of stimulation varies from patient to patient based on the response to BAROSTIM Therapy. BAROSTIM NEO can be adjusted through a digital wireless programmer, allowing the clinician to monitor and customize the therapy to the patient's needs by adjusting the intensity and frequency of the electrical pulses being sent to the carotid artery. After the titration period, it is recommended that the patient attend a clinical visit two times each year to check impedance, battery longevity and adequacy of programming.

Key benefits for patients, physicians, and payors

BAROSTIM NEO is designed to advance patient care and provide a safe, effective and economically attractive treatment option to an underserved patient population suffering from HFrEF. We believe the following factors offer meaningful benefits for patients, physicians and payors that will continue to drive broad adoption of our therapy:

- **Addresses significant unmet medical need.** BAROSTIM NEO addresses a life-threatening disease for patients who failed to receive adequate benefits from existing treatments and who have no alternative treatment options. Based on this, the FDA granted our BAROSTIM NEO a Breakthrough Device designation for HFrEF in June 2015.
- **Safe and effective treatment.** Our clinical trial results demonstrated compelling safety and effectiveness data regarding the HFrEF clinical benefits of BAROSTIM NEO. These results showed significant improvement in the following HF patient-centered outcomes:
  - **Quality of life (measured by MLWHF):** Our therapy demonstrated a 14-point improvement in quality of life for patients in the device arm relative to patients in the control arm. A 5-point improvement is considered to be clinically meaningful.
  - **Exercise capacity (measured by the standardized 6MHW distance test):** Our therapy demonstrated that patients in the device arm were able to improve their walking distance in a six-minute period by 60 meters more than that of patients in the control arm. A 25-meter improvement in walking distance is considered to be clinically meaningful.
  - **Functional status (determined by NYHA classification):** Our therapy demonstrated that 65% of patients who were in the device arm improved at least one NYHA class as compared to only 31% in the control arm, with 13% of patients improving two NYHA classes in the device arm as compared to only 2% in the control arm.

- **NT-proBNP (Serum biomarker used as indicator of severity of HF):** Our therapy demonstrated that patients in the device arm had a 25% improvement in NT-proBNP relative to that of patients in the control arm. A 10% improvement is considered to be clinically meaningful.

The significant benefits of our therapy were observed despite a four-fold uptake of ARNI medication in the control arm, as compared to the device arm.

- **Widely accepted mechanism of action.** Our platform technology is based on a widely accepted mechanism of action and is designed to address the imbalance of the ANS, which causes HFrEF and other cardiovascular diseases.
- **Strong global clinical evidence.** The benefits of treatment with BAROSTIM NEO were shown to be similarly robust and reproducible across all three of our HF clinical studies, including BAT-in-HF (Phase I), HOPE4HF (Phase II) and BeAT-HF (Phase III pivotal trial), evaluating 624 patients in aggregate across the U.S., Germany, Italy, France, Canada and the United Kingdom. The BeAT-HF pivotal trial, which was a multi-center, prospective, randomized, controlled trial, met its primary endpoints, and the positive safety and effectiveness data exceeded the pre-specified performance criteria across multiple dimensions, measuring the improvement in the quality of patients' daily lives. BAROSTIM Therapy's trial results have been published in more than 60 peer-reviewed publications, approximately 20 of which relate to the treatment of HF, including, among others, the Journal of the American College of Cardiology.
- **Minimally invasive implant procedure.** BAROSTIM NEO's IPG and stimulation lead are implanted during a minimally invasive implant procedure typically performed in an outpatient setting that lasts approximately one hour and involves two small skin incisions. Our device does not require hardware to be implanted in the heart or vasculature, which is the case with most other device-based treatments indicated for different HFrEF patient populations. Patients typically recover quickly and are discharged from the hospital within 24 hours of the procedure. In addition, we are currently developing a new implant toolkit called BATwire, which enables an ultrasound-guided procedure to implant BAROSTIM NEO and the use of local anesthetics. As a result of this simplified implantation process, we believe more physicians, including EPs, would be confident and comfortable implanting BAROSTIM NEO, thereby expanding our addressable patient population to include those who are deemed clinically unfit for the current procedure.
- **Potential reduction in total healthcare costs for HFrEF patients.** In addition to providing improved physical and health-related benefits and quality of life for patients, we estimate BAROSTIM NEO has the potential to result in cost savings to healthcare systems. A Company-sponsored and co-authored cost-impact analysis, which was published in *BMC Cardiovascular Disorders*, a peer-reviewed manuscript, predicted BAT plus GDMT would become the lower-cost alternative treatment within three years from implantation, as compared to GDMT alone, resulting in significant cost savings to healthcare systems.
- **Inherent patient compliance and durability.** BAROSTIM NEO ensures patient compliance, unlike most commercially available drug treatments, as it requires no device interaction by the patient. Our device has a battery that does not require recharging, has an average service life of five years and is replaced through a short outpatient procedure.

Clinical results and studies

The safety and effectiveness of BAROSTIM NEO in HFrEF is supported by compelling data, which demonstrated similarly robust and reproducible results across our three clinical trials evaluating 624 patients in aggregate across the U.S., Germany, Italy, France, Canada and the United Kingdom. We designed our BeAT-HF (Phase III) pivotal trial in collaboration with the FDA under the Breakthrough Devices Program, which was implemented to accelerate the approval of novel therapies targeting unmet needs for debilitating or life-threatening conditions. Our BeAT-HF pivotal trial met the primary safety and effectiveness endpoints and demonstrated meaningful improvement in the quality of life, both physically and emotionally, for patients suffering from HFrEF. These results led to the FDA approval of BAROSTIM NEO in August 2019 on an accelerated basis of only four months from the submission of the clinical trial report.

BAROSTIM NEO is indicated for the improvement of symptoms of HFrEF — quality of life, 6MHW and functional status — for patients who remain symptomatic despite treatment with GDMT, are NYHA Class III or Class II (with a recent history of Class III), have a LVEF ≤ 35%, a NT-proBNP < 1,600 pg/ml and excluding patients indicated for CRT according to AHA/ACC/ESC guidelines.

The safety and effectiveness of BAROSTIM Therapy have been published in more than 60 peer-reviewed publications, approximately 20 of which relate to the treatment of HF, including, among others, the publication of the pivotal trial results in the Journal of the American College of Cardiology. The table below summarizes the clinical measurements, results and outcomes from our HF trials, including improvements in HF symptoms, patient-reported quality of life measures and our therapy's favorable safety profile.

	Phase I: BAT in HF	Phase II: HOPE4HF	Pivotal: BeAT-HF
Year published	2014	2015	2020
Study subjects	• n = 11	• n = 146	• n = 467
Objective	• Assess safety • Demonstrate mechanism of action	• Assess safety and effectiveness	• Demonstrate safety and effectiveness • Assess health economics
Key clinical measurements	• Safety • Effectiveness: sympathetic and vagal activity, 6MHW, NYHA class, quality of life, LVEF	• Safety • Effectiveness: 6MHW, NYHA class, quality of life, LVEF, NT-proBNP, HF-related hospitalization days	• Safety • Effectiveness: 6MHW, quality of life, NYHA*, NT-proBNP, morbidity and mortality
Outcomes	• BAROSTIM**NEO** is safe • Mechanism of action demonstrated through muscle sympathetic nerve activity	• BAROSTIM**NEO** is safe and effective in heart failure • CE Mark Approval • EAP** / FDA Breakthrough Device Designation	• BAROSTIM**NEO** is a safe, effective, and an economically attractive solution for heart failure patients • FDA Approval

* Not a primary endpoint
** Expanded Access Programs

We have established a U.S. patient registry to evaluate and assess real world patient outcomes from patients who have been implanted with BAROSTIM NEO. Investment in clinical evidence continues to be one of our core strategies and we intend to continue to develop and expand upon a significant body of published clinical evidence that supports the safety and effectiveness of BAROSTIM Therapy.

Pivotal Phase III Study: BeAT-HF

Overview

BeAT-HF is a multi-center, prospective, randomized, controlled trial that began in April 2016 to develop scientific evidence for the safety and effectiveness of BAT with BAROSTIM NEO. Between May 2016 and July 2020, 467 adult patients were randomized at 72 sites within the U.S. and one site in the United Kingdom.

The BeAT-HF study was designed to encompass two stages in an integrated and seamless approach:

(1) A pre-market stage that examined three primary effectiveness endpoints, quality of life, 6MHW and NT-proBNP as well as one safety endpoint that included the major adverse neurological or cardiovascular system or procedure-related event rate ("MANCE").

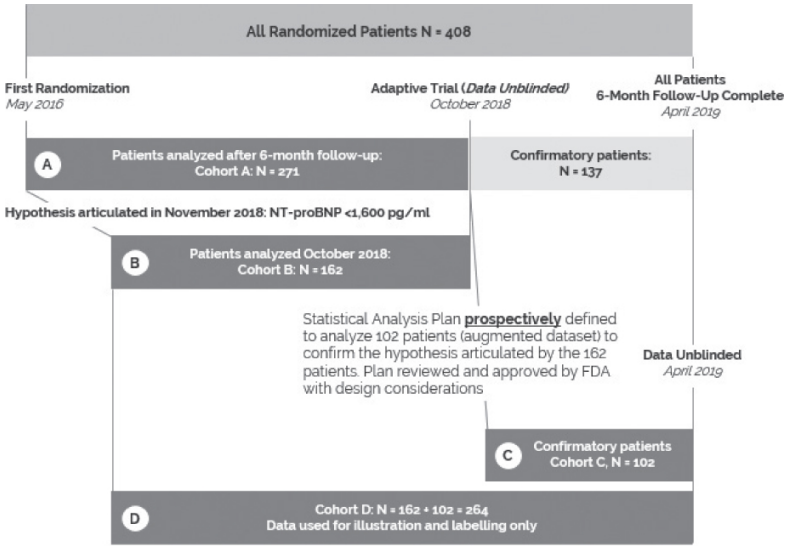
(2) A post-market stage that will examine the effects of BAT on rates of HFrEF hospitalization and cardiovascular mortality and potentially expand the indication for BAROSTIM NEO.

Patients were eligible for the trial if they were NYHA Class III or Class II (with a recent history of Class III); had an LVEF ≤ 35% and NT-proBNP < 1,600 pg/ml; were able to complete a 6MHW distance of 150 to 400 meters; were on stable optimal GDMT for ≥ 4 weeks; had at least one carotid artery that was below the level of the mandible with no ulcerative carotid arterial plaques or stenosis ≥ 50%; and were an acceptable surgical candidate.

Patients who had AHA/ACC/ESC Class I indication for a CRT were excluded, and there were no restrictions for atrial fibrillation or atrial flutter.

Patients who met all eligibility criteria with complete baseline measurements were randomized 1:1 to receive BAROSTIM Therapy plus GDMT (“BAT+”) or GDMT alone (“Control”). BAT+ was delivered by implanting patients with a BAROSTIM NEO, while keeping the patient on maximally tolerated GDMT. Control was defined as maximally tolerated GDMT.

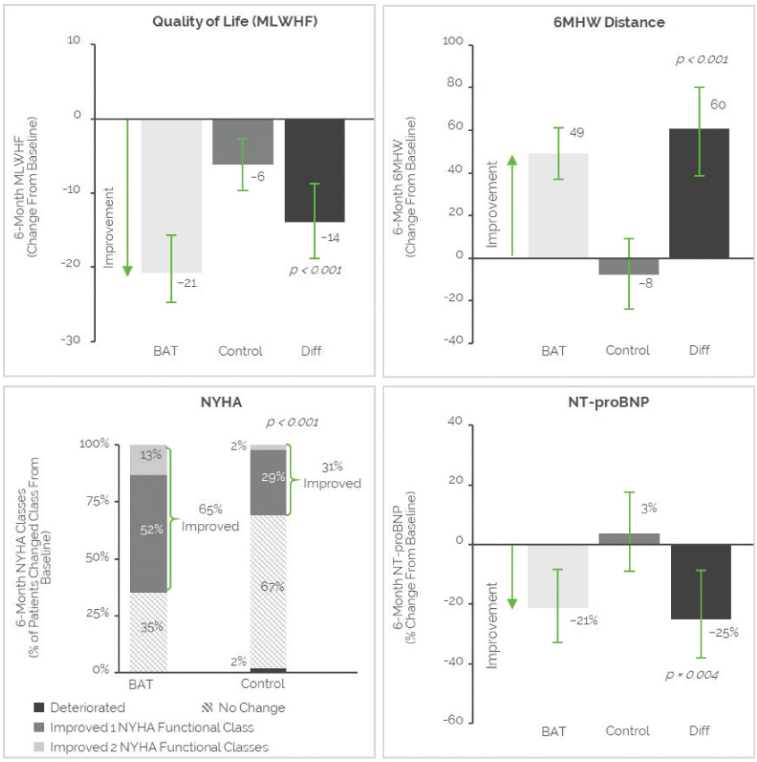
In the pre-market stage of the BeAT-HF pivotal trial, four patient cohorts were developed in collaboration with the FDA under the Breakthrough Devices Program and shown in the following graphic:



- Cohort A (n=271): In the six-month data available, improvements were seen in two of the three primary effectiveness endpoints, and the safety endpoint MANCE-free rate of 94% exceeded the performance criteria of 85% (p = 0.002). There was no statistically significant reduction in NT-proBNP observed, which contrasted the significant reduction of NT-proBNP seen in the HOPE4HF Phase II trial.
- Cohort B (n=162): Results from cohort A led to the hypothesis-generating cohort B, which included 162 of the 271 patients in cohort A with an NT-proBNP < 1,600 pg/ml. In the six-month data available, improvements were seen in all three primary effectiveness endpoints and resulted in a MANCE-free rate of 97%. A hypothesis was then formally articulated in a revised statistical analysis plan (SAP). This SAP was submitted and reviewed with FDA before the cohort C completed its six-month follow-up period.
- Cohort C (n=102): Results from cohort B led to the hypothesis-confirming cohort C, which consisted of 102 patients with NT-proBNP <1,600 pg/ml. In the six-month data available for cohort C, improvements were seen in all three primary effectiveness endpoints. This confirmed the findings in cohort B.
- Cohort D (n=264): Cohort D is a combined cohort, representing the intended use population, and consisted of 264 patients combined from cohorts B and C. Data from cohort D was used to define the indication for use and the labeling of BAROSTIM NEO in the PMA submission.

Trial results

The study consisted of 1,090 enrolled patients across 92 centers of which 467 met the eligibility criteria and were randomized in the trial. In the pre-market stage, 264 randomized patients who met the intended use criteria were randomized 1:1 with 130 patients in the BAT+ group and 134 patients in the Control group.



The safety and effectiveness data in the BeAT-HF pivotal trial support the HFrEF clinical benefits of BAROSTIM NEO. These results demonstrated that BAT is safe in patients with HFrEF and significantly improves the patient-centered symptomatic endpoints of the quality of life score, 6MHW and functional status, as well as the confirmatory nature of the evidence provided by a reduction of NT-proBNP.

- **Quality of life (measured by MLWHF):** BAT resulted in a 14-point reduction (improvement) in quality of life for patients in the BAT+ group relative to patients in the Control group ($p < 0.001$; 95% CI: -19 to -9). MLWHF is a self-administered disease-specific questionnaire for HF, which is comprised of 21 questions rated on six-point Likert scales, representing different degrees of impact of HF on a patient's quality of life, and is approved by the FDA as a Medical Device Development Tool. According to the medical community, a five-point reduction (improvement) is considered to be clinically meaningful.
- **Exercise capacity (measured by the standardized 6MHW distance test):** BAT resulted in a 60-meter increase in the distance patients in the BAT+ group were able to walk on a flat, hard surface in a six-minute period

relative to that of patients in the Control group ($p < 0.001$; 95% CI: 40 to 80 meters). According to the medical community, the 6MHW is an index of a patient's ability to perform daily activities; an improvement of 25 meters or more is considered to be clinically meaningful to HFrEF patients.

- **Functional status (determined by NYHA classification):** BAT demonstrated that 65% of patients in the BAT+ group improved at least one NYHA class ($p < 0.001$; 95% CI: 22% to 46%) as compared to only 31% in the Control group, and 13% of patients in the BAT+ group improved two NYHA classes as compared to only 2% in the Control group.
- **NT-proBNP (serum biomarker used as indicator of severity of HF):** BAT resulted in a 25% greater reduction (improvement) in NT-proBNP for patients in the BAT+ group relative to that of patients in the Control group ($p=0.004$; 95% CI = -38% to -9%). According to independent research that took place in a large multicenter pharmaceutical clinical trial, a 10% change in NT-proBNP is associated with a change in the subsequent risk of cardiovascular mortality and HF hospitalization.

Safety

The MANCE-free rate exceeded the performance criteria of 85%, with 121 out of 125 implanted patients being event free, resulting in an event-free rate of 97% ($p < 0.001$; 95% 1-sided CI: 93% to 100%).

Effectiveness results in context

While BAROSTIM NEO is not intended to compete with CRT therapies, it is useful to compare the symptomatic results achieved by CRT devices when they were initially FDA approved. Patients suffering from HFrEF have similar outcomes and symptoms irrespective of whether they are indicated for CRT, and thus provide a good proxy to understand the adoption of these therapies.

Active Heart Failure Therapies vs. Controlled Groups

Company		**Medtronic**	**Boston Scientific**	**Abbott/ St. Jude**
Name of Trial		Miracle	Contak CD	Rhythm ICD
Eligibility Criteria		NYHA III, LVEF ≤ 35%, QRS ≥ 130ms	NYHA III or IV, LVEF ≤ 35%, QRS ≥ 120ms	NYHA III or IV, LVEF ≤ 35%, QRS > 150ms
Exercise Capacity (6-minute walk distance in meters)	**Mean**		39	28**
	Median	29		
Quality of Life (points)	**Mean***		-11	-11
	Median*	-9		
NYHA Class Improvement	**%**	30	20	
	Diffs*			-0.2

* Negative numbers indicated on improvement in Quality of Life and NYHA Diffs
** Not significant

The results presented in this table have been derived from publicly available reports of clinical trials run independently of the Company or meta-analyses of such clinical results. The Company has not performed any head-to-head trials comparing any of these other HF therapies with BAROSTIM NEO. As such, the results of these other clinical trials may

not be comparable to clinical results for BAROSTIM NEO. The design of these other trials vary in material ways from the design of the clinical trials for BAROSTIM NEO. For further information and to understand these material differences, you should read the relevant reports or meta-analyses.

Ancillary analysis

During the initial six-month follow-up period, there was a disproportionately higher number of medications added in the Control group when compared to BAT+ group. Control patients were more likely to have a new class of drugs added (36 [29%] Control vs 21 [18%] in BAT+; difference of 11%, p=0.049; 95% CI: 1% to 22%) and were more likely to have a new ARNI added (20 [16%] Control vs 5 [4%] BAT+; difference of 12%, p=0.003; 95% CI: 4% to 19%). The significant symptomatic improvement in the BAT+ group demonstrated in the trial was observed despite a disproportionate increase in the number of medications in the Control group.

In addition to the results noted above, we observed a reduction in the rate of cardiovascular serious adverse events (non-HF related events) by 51% (events per patient-year; 0.101 BAT+ vs 0.206 Control; nominal p= 0.023; 95% CI: 0.10 to 0.73) and there were no significant differences in blood pressure or heart rate.

The BeAT-HF pivotal trial continued enrolling patients in the post-market stage of the trial in order to determine if BAROSTIM NEO demonstrates a statistically significant improvement in morbidity and mortality in patients with HFrEF. Enrollment was completed and patient follow-up continues to collect morbidity and mortality events until the pre-specified number of events has been accumulated. The patient follow-up data is expected to accrue in the second half of 2022 or first half of 2023. If we successfully obtain FDA approval for a morbidity and mortality indication in HFrEF, we believe our addressable patient population would expand significantly and our therapy could be included at a higher class in the HF medical guidelines.

Phase II Study: HOPE4HF

HOPE4HF was a multinational, prospective, randomized, controlled trial that began in May 2012 to demonstrate the safety and performance of BAT with BAROSTIM NEO. A total of 146 patients (72 in the U.S. and 74 in Germany, Italy, France and Canada) at 45 centers were randomized 1:1 with 76 patients in the BAT+ group and 70 patients in the Control group.

Patients were eligible for the study based on symptoms, historical treatment plan and anatomical criteria, including if they were NYHA Class III, received GDMT for their HF, had a LVEF ≤ 35% and were considered a suitable surgical candidate, among others. Patients were excluded from the study if they had recently experienced NYHA Class IV, recently received an ICD or CRT, or had known baroreflex failure, among others.

The safety endpoints were system- and procedure-related complications and system- and procedure-related MANCE within six months of implantation. The effectiveness endpoints included changes in functional status, quality of life as measured by the MLWHF, exercise capacity as measured by 6MHW distance, cardiac function as measured by echocardiography and serum biomarkers. Additional hypothesis generating observations were made to assess outcome as measured by HF hospitalizations and HF hospitalization days.

Results

The overall MANCE-free rate was 97% (lower 95% CI bound 91%). Patients assigned to BAT+ group, compared with Control group patients, experienced improvements in MLWHF quality of life score (–17 ± 2.8 points BAT+ vs. 2.1 ± 3.1 points Control; p < 0.001), 6MHW distance (60 ± 14 meters BAT+ vs. 1.5 ± 13 meters Control, p=0.004) and NT-pro BNP (-69 pg/ml BAT+ vs. 130 pg/ml Control; p =0.02). BAT+ patients also experienced at least a one-class improvement in NYHA class when compared to the Control group (55% BAT+ vs 24% Control; p=0.002) and showed a trend toward fewer days hospitalized for HF (p=0.08) as compared to the Control group.

Positive safety and performance results from the 146-patient combined, randomized, controlled clinical trials were presented in the late breaking clinical trial session of the American College of Cardiology and the European Society of Cardiology HF conference in 2015. The favorable data from this trial were published in the *Journal of the American College of Cardiology — Heart Failure* in 2015. These results led to CE Mark approval.

Subgroup analysis

The study had a prespecified subgroup analysis of patients who were treated at baseline with CRT versus patients without CRT. Of the 146 patients who were randomized, 140 were active at baseline: 45 patients had a CRT and 95 patients did not have a CRT. The results of this subgroup analysis showed a MANCE-free rate at six months of 100% in the CRT group and a 96% rate in the no-CRT group. At six months, the quality of life as measured by the MLWHF, 6MHW distance, LVEF, and NT-pro BNP were significantly improved in the BAT+ group with no-CRT compared to control patients with no-CRT. In the no-CRT BAT+ group, HF hospitalizations were significantly reduced when comparing the periods before and after implant. Patients who received BAT+ showed a symptomatic improvement in the CRT group and the improvements were even more pronounced in the no-CRT group. The results of the substudy were presented in the Late Breaking Clinical Trial session of the Heart Rhythm Society in 2015 and published in the *European Journal of Heart Failure*. The substudy results led to FDA Breakthrough Device designation for HFrEF in June 2015.

Phase I Study: BAT in HF

BAT in HF was our first-in-human study of BAROSTIM Therapy for the treatment of HF that was published in 2014. This study was a single-center, open-label evaluation, designed to evaluate the safety and performance of BAROSTIM Therapy in patients with NYHA Class III receiving optimized medical therapy for their HF and had an LVEF $\leq$ 40%. Patients who had been implanted with a CRT device were excluded from this trial until six months after activation. Eleven patients met the eligibility criteria and received BAROSTIM NEO. After six months of BAROSTIM Therapy, the mechanism of action was assessed with serial measurement of muscle sympathetic nerve activity ("MSNA") and clinical measures of quality of life and functional capacity.

Results

MSNA was reduced over six months from 45 ± 7.7 to 31 ± 8.3 bursts/minute and from 68 ± 13 to 45 ± 12 bursts/100 heartbeats, decreases of 31% and 33%, respectively ($p < 0.01$). Concomitant improvements occurred in baroreflex sensitivity, ejection fraction, NYHA class and quality of life as measured by the MLWHF and 6MHW distance ($p \leq 0.05$ each). On an observational basis, hospitalization and emergency department visits for worsening HF were reduced.

This study provided the first evidence that chronic stimulation of carotid baroreceptors markedly and persistently reduced the sympathetic activation characterizing HF patients. It also demonstrated that the reduction is accompanied by the improvement of a major modulator of sympathetic activity, the arterial baroreflex, and baroreflex activation is accompanied by favorable therapeutic impact on cardiac function and clinical profile, as shown in the improved quality of life, increased exercise tolerance and improved functional status.

Other clinical trials

BATwire implant toolkit

In the second half of 2020, the FDA approved a two-stage pivotal trial design to assess the safety and effectiveness of the BATwire implant toolkit. This trial is expected to enroll 180 subjects and follow 71 subjects for one year. If the trial data meets the safety and effectiveness endpoints, we will submit an application for a PMA-supplement approval by FDA.

Hypertension

We have completed two clinical trials in Europe and North America for the treatment of drug-resistant hypertension using our first-generation BAROSTIM Therapy device called Rheos, including a randomized, controlled double-blinded 322-patient trial that completed enrollment in 2009. In 2010, we determined this study was successful in achieving three of the required five safety and effectiveness endpoints ("*Baroreflex Activation Therapy Lowers Blood Pressure in Patients with Resistant Hypertension: Results from the Double-Blind, Randomized, Placebo-Controlled Rheos Pivotal Trial*," by John D. Bisognano, M.D. et al that was published in 2011 in the Journal of the

American College of Cardiology, volume 58, No. 7, 2011). Because of these results, we decided not to pursue PMA approval of the Rheos device, and instead focused our development roadmap on completing our second-generation system, BAROSTIM NEO. In 2014 we submitted a request for a Humanitarian Device Exemption ("HDE") to commercialize BAROSTIM LEGACY, our second generation IPG for the subjects that were enrolled in the Rheos Pivotal trial, who are benefitting clinically from Rheos (estimated at the time to be 70–80% of the subjects enrolled) and whose IPG battery had become depleted. In December 2014, after a favorable review of the long-term clinical data from the Rheos pivotal hypertension trial, the FDA granted the HDE to BAROSTIM LEGACY.

Since 2011, we have completed one clinical trial in Europe and North America for the treatment of drug-resistant hypertension using the second-generation BAROSTIM NEO ("*Minimally Invasive System for Baroreflex Activation Therapy Chronically Lowers Blood Pressure with Pacemaker-like Safety Profile: Results from the Barostim Neo Trial*," by Uta C. Hoppe, M.D. et al, in the Journal of the American Society of Hypertension, volume 5, no. 4, 2012).

In August 2011, we received CE Mark approval for BAROSTIM NEO for the treatment of resistant hypertension. In October 2012, we received FDA approval to conduct a pivotal trial for the treatment of resistant hypertension entitled "*Barostim Hypertension Pivotal Study*." On April 12, 2013, the study had its first enrollment. However, a redirection of our limited available financial and personnel resources to develop BAROSTIM Therapy in HFrEF led to putting the trial on hold. In December 2019, after review of the clinical data and the competitive landscape, FDA granted a Breakthrough Device designation for BAROSTIM NEO for the treatment of resistant hypertension.

HFpEF

In March 2020, after review of early clinical data and the competitive landscape, the FDA granted a Breakthrough Device designation for BAROSTIM NEO for the treatment of HFpEF.

Sales and marketing

We have established a systematic approach to market development which centers on active engagement across three key stakeholders in the HFrEF treatment paradigm—patients, physicians and hospitals.

Our BAROSTIM NEO has FDA approval to improve symptoms of HFrEF in the U.S. and CE Mark for the treatment of HFrEF and hypertension in Europe. We market our therapy in the U.S. to hospitals and clinics where EPs, HF specialists, general cardiologists and vascular surgeons treat patients with HFrEF.

We primarily sell our BAROSTIM NEO to hospitals through a direct sales organization in the U.S. and Germany, and through distributors in Austria, Spain, Italy, the Nordic region and other European countries. Our global sales and marketing team, which included 13 Account Managers and five Clinical Field Specialists in the U.S. as of March 31, 2021, engages in sales efforts and promotional activities focused on EPs, HF specialists, general cardiologists and vascular surgeons. We are actively expanding our direct sales force and commercial organization in the U.S., which is where we expect to focus most of our sales and marketing efforts in the near-term.

Our direct sales representatives, which we refer to as Account Managers, generally have substantial and applicable medical device experience, specifically in the cardiovascular space, and market our products directly to the approximately 2,500 EPs, 800 HF specialists and 20,000 general cardiologists in the U.S. We support these physicians through all aspects of the patient journey, which includes initial diagnosis, surgical support and patient follow-up. Our Account Managers are focused on prioritizing high volume EP centers that are strategically located and on building long-standing relationships with key physicians who have strong connectivity to the HFrEF patient population that may be eligible for our therapy. We also employ Field Clinical Specialists who generally have experience in medical device clinical support. Our Field Clinical Specialists work to ensure that every procedure is done correctly by educating the implanting physicians, including vascular surgeons and EPs, about the technical aspects of BAROSTIM NEO and the implantation procedure.

Similar to our direct sales team, our marketing team has a significant amount of relevant expertise and a strong track record of success in the medical device industry. Our marketing organization is focused on building physician awareness through targeted KOL development, referral network education, and direct-to-consumer marketing.

In terms of patient education, we utilize direct communication channels to inform patients about BAROSTIM Therapy and to enable them to connect with active sites that offer our BAROSTIM NEO. Our primary method of patient outreach is through digital social networks. We use a qualification process to aid in the identification of the appropriate patients for our therapy. The objective of this outreach is to target these patients and make them aware of our education webinars and website, where they can find a wealth of information on HFrEF and the purpose and benefits of BAROSTIM Therapy, based on our approved labeling.

In addition to driving broad awareness and increasing physician and patient education, our marketing team has developed the in-house resources necessary to assist patients and physicians in the process of obtaining prior authorization approval for their procedures.

Third-party coverage and reimbursement

Coding and payment in the United States

In the U.S., we sell BAROSTIM NEO primarily to hospitals, where the device is implanted in an outpatient setting. Our customers bill various third-party payors, such as government agencies, administrative contractors, commercial payors and integrated managed care organizations, for the cost required to treat each patient.

Third-party payors generally require physicians and hospitals to identify the service for which they are seeking reimbursement for by using CPT codes, which are created and maintained by the American Medical Association. Implantation of BAROSTIM NEO is described by CPT code 0266T, a Category III code approved in July 2011 and effective as of January 2012. Hospitals are able to use this code to submit for a system implant payment. CPT code 0268T is used to submit for an IPG replacement procedure payment, and CPT codes 0272T and 0273T are used for interrogation and programming of the IPG, respectively.

Physician reimbursement under Medicare is generally based on a defined fee schedule, the Physician Fee Schedule, through which payment amounts are determined by the relative values of the professional services rendered. Medicare provides reimbursement to hospitals using BAROSTIM NEO under the hospital outpatient prospective system (“HOPPS”), which provides bundled amounts generally intended to reimburse a hospital for all facility costs related to procedures performed in its outpatient setting. Under the HOPPS, the national Medicare payment to a hospital for a new patient implant or an IPG replacement is paid using the Level 5 Neurostimulator payment code APC 5465, which has a national average of $29,445 in 2021. 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. CMS also granted a TPT payment for the implantation of BAROSTIM NEO in an outpatient setting, which took effect in January 2021. The TPT payment is an incremental payment for new and innovative technologies that meet certain qualifications. It allows hospitals to bill for a pass-through of the device cost, which includes up to $35,000, and can be added to the procedure costs.

We anticipate inpatient procedures to continue to represent a small percentage of our sales. For these inpatient procedures, ICD-10-PCS codes 0JH60MZ + 03HL3M are commonly mapped into DRG 252, which has an established national average Medicare payment of $21,343 in 2021. CMS also granted an NTAP that is added to the DRG for a three-year period starting in October 2020 to cover the implantation of BAROSTIM NEO in an inpatient setting. The NTAP is an incremental inpatient payment for new and innovative technologies that meet certain qualifications. This payment allows hospitals to be reimbursed an additional $22,750 (65% of the total cost of the device), for a total national average Medicare payment of $44,093 in 2021.

The surgeon implanting BAROSTIM NEO is paid an additional physician payment under the Medicare Physician Fee Schedule, which we believe is a reasonable amount for this type of procedure. The physician that manages the device performs multiple device interrogations and is paid using the payment code APC 5721, which has a national average of $139 per visit in 2021.

Reimbursement rates from commercial payors vary depending on a variety of factors, including, the commercial payor and contract terms.

Government program and commercial payor coverage in the United States

A core pillar of our reimbursement strategy involves continuing to broaden our current coverage. Since approximately 67% of our target treatment population includes Medicare-eligible patients, we have prioritized CMS coverage while simultaneously developing processes to engage commercial payors. As of July 2020, all MACs have retired automatic coverage denial policies, thereby allowing hospitals to be paid for our procedure. We are also continuing to monitor the proposed rule "Medicare Program; Medicare Coverage of Innovative Technology ("MCIT") and Definition of 'Reasonable and Necessary,'" which would create national Medicare coverage for breakthrough devices, the services necessary to implant and maintain the devices, and any reasonable and necessary treatments due to complications from the devices. As the rule is currently written, breakthrough devices market authorized within two years prior to the date the final MCIT rule becomes effective will be eligible for coverage, but that coverage will not exceed four years from the date of market authorization. Claims will not be retroactively payable prior to the effective date of the rule. CMS is currently in the process of collecting public comments on the proposed MCIT rule. Whether and to what extent the proposed MCIT rule impacts coverage for BAROSTIM NEO will depend upon the rule becoming effective, the actual terms of the rule when it becomes effective, and how the rule applies to previously approved breakthrough devices.

A second pillar of our reimbursement strategy includes leveraging our in-house market access team to assist patients and physicians in obtaining appropriate prior authorization approvals in advance of treatment on a case-by-case basis where positive coverage policies currently do not exist. We believe our market access team is highly effective in working with patients and physicians to obtain prior authorizations for systems similar to BAROSTIM NEO, including handling the appeals process. We believe that we will continue to benefit from this efficient prior authorization process in the near-and-long-term by expanding on our positive coverage policies with commercial payors. We intend to have discussions with commercial payors to establish these positive coverage policies by highlighting our compelling and robust clinical data, the potential economic cost-savings associated with our highly compliant treatment, increased patient demand and support from leading medical societies and KOLs. As our operations continue to grow, we intend to further expand our market access team accordingly.

Reimbursement outside of the United States

Outside the U.S., reimbursement levels vary by country and within some countries, by region. We are currently selling BAROSTIM NEO in Germany, where the German Institute of Medical Documentation and Information supports various codes for reimbursement coverage. OPS code 5-059.c6. covers the implantation or replacement of a device stimulating the peripheral nervous system by activating the baroreceptors. This OPS code is combined with G-DRG ICD I50.13 to cover reimbursement of BAROSTIM NEO for the treatment of HFrEF. It can also be combined with G-DRG ICD I10.10 to cover reimbursement of BAROSTIM NEO for the treatment of hypertension. These DRG codes for both indications are combined with ZE code ZE2021-86 to cover the cost of the device. BAROSTIM NEO also is eligible for reimbursement in certain other European countries, where annual healthcare budgets for the hospital generally determine the number of patients to be treated and the prices to be paid for the related devices that may be purchased.

Research and development

Our research and development team has significant experience bringing innovative medical devices to market, including minimally invasive neuromodulation systems.

We are committed to ongoing research and development efforts of our BAROSTIM NEO with an emphasis on improving clinical outcomes, optimizing patient adoption and comfort, increasing access for a greater number of patients and allowing more physicians to perform the procedure.

The primary focus of our research and development efforts in the near-term will be the continued technological advancement of our BAROSTIM NEO, including tools to simplify the implant procedure for physicians. For example, in 2022 we expect to launch an enhanced IPG that will be approximately 10% smaller in size and improve the battery life by approximately 20% to an average of six years. We are also developing a new implant toolkit called

BATwire, which enables an ultrasound-guided procedure to implant BAROSTIM NEO and the use of local anesthetics. This has the potential to expand our annual market opportunity in the U.S. by an estimated $1 billion, or by 39,000 additional patients who are deemed clinically unfit for the current procedure. This simplified procedure would also allow EPs to complete the procedure in an outpatient catheter lab center.

While we are currently focused on the treatment of patients with HFrEF, we believe our platform technology can provide meaningful benefits to a broader set of patients suffering from cardiovascular diseases with significant unmet needs. If we receive positive mortality and morbidity data from the post-market stage of the BeAT-HF pivotal trial, we plan to request that the FDA limit certain patient exclusions and add the claim “Treatment for Heart Failure” to our current indication. We believe this would increase our annual market opportunity in the U.S. by an estimated $2.2 billion, or by 88,000 additional patients. Our longer-term goal is to explore BAROSTIM NEO’s potential to expand the indications for use to other cardiovascular diseases, including different forms of HF, hypertension, and arrhythmias. Expansions into these or other new indications would require additional FDA approvals and may involve additional clinical trials or modifications to our BAROSTIM NEO to treat such indications. If clinical studies for future indications do not produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere, we will be unable to commercialize our products for these indications.

For the years ended December 31, 2020 and 2019, we incurred research and development expenses of $6.4 million and $8.7 million, respectively. For the three months ended March 31, 2021 and 2020, we incurred research and development expenses of $1.8 million and $2.3 million, respectively.

Competition

Our industry is subject to rapid change from the introduction of new products and technologies and other activities of industry participants. We consider our primary competition to be other device-based therapies designed to treat patients with HFrEF and a narrow QRS complex.

There is only one other commercially available device-based option, CCM, that targets a limited subset of the same HFrEF patient population indicated for BAROSTIM NEO. CCM is offered by a single privately-held medical technology company and has the potential to improve a patient’s quality of life and reduce symptoms of HFrEF. However, CCM is associated with a number of drawbacks, including not being designed to address the imbalance of the ANS; less favorable clinical effectiveness results in patients with LVEF 25–35% as compared to patients with LVEF 35–45% related to exercise capacity, quality of life and functional status; implantation through an invasive procedure that includes running electrical leads through the veins and attaching them to the heart’s ventricle, which may lead to increased risks to the patient; and the requirement that patients regularly charge the battery in their implanted device.

We believe that the primary competitive factors in the HFrEF treatment market are:

- product safety, reliability and durability;
- quality and volume of clinical data;
- adoption by patients, physicians and hospitals;
- adequate reimbursement for our device;
- product ease of use and patient comfort;
- sales force expansion, experience and access;
- product availability, support and service;
- manufacturing and supply chain;
- technological innovation and product enhancements; and
- intellectual property portfolio.

Aside from device-based treatments, pharmaceutical therapies are widely used to treat HFrEF and have been in use longer and are better known to physicians and patients than our BAROSTIM NEO. However, because our

BAROSTIM NEO is designed to be used in conjunction with pharmaceutical therapies to alleviate the symptoms of HFrEF, we do not consider existing pharmaceutical therapies to be direct competitors.

We also compete with other medical technology companies to recruit and retain qualified sales, training and other personnel.

Intellectual property

We rely on a combination of patent, copyright, trademark and trade secret laws and confidentiality and invention assignment agreements to protect our intellectual property rights. As of March 31, 2021, we owned 103 issued patents globally (with 56 issued U.S. patents), had five pending patent applications (with three U.S. pending patent applications), and our trademark portfolio contained 46 trademark registrations (with six U.S. trademark registrations) and seven pending trademark applications (with three U.S. pending trademark applications). Our patents cover aspects of our integrated platform technology, BAROSTIM, including baroreflex methods, stimulus regimes, mapping methods, electrode designs, disease treatments, closed loop control, burst intervals, connection structures and baroreceptor locations, as well as future product concepts. There is no active patent litigation involving any of our patents, and we have not received any notices of patent infringement. Our patents and pending patent applications directed to our material technologies and products are detailed in the table below:

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
SYSTEMS AND METHODS FOR CONTROLLING RENOVASCULAR PERFUSION	US	Granted	09/702,089	6,616,624	09-Sep-2003	04-Jul-2021	Utility – process
MAPPING METHODS FOR CARDIOVASCULAR REFLEX CONTROL DEVICES	US	Granted	09/963,991	6,850,801	01-Feb-2005	05-Jun-2022	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	09/964,079	6,985,774	10-Jan-2006	06-Oct-2021	Utility – process
ELECTRODE DESIGNS AND METHODS OF USE FOR CARDIOVASCULAR REFLEX CONTROL DEVICES	US	Granted	09/963,777	7,158,832	02-Jan-2007	28-Apr-2022	Utility – process
CONNECTION STRUCTURES FOR EXTRA-VASCULAR ELECTRODE LEAD BODY	US	Granted	11/168,753	7,389,149	17-Jun-2008	11-Nov-2025	Utility – process and machine
IMPLANTABLE ELECTRODE ASSEMBLY HAVING REVERSE ELECTRODE CONFIGURATION	US	Granted	11/133,741	7,395,119	01-Jul-2008	13-Nov-2025	Utility – machine
BAROREFLEX ACTIVATION FOR PAIN CONTROL, SEDATION AND SLEEP	US	Granted	10/970,829	7,480,532	20-Jan-2009	18-Nov-2025	Utility – process
SYSTEMS AND METHODS FOR CONTROLLING RENOVASCULAR PERFUSION	US	Granted	10/453,678	7,485,104	03-Feb-2009	06-Jul-2022	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	US	Granted	10/402,911	7,499,742	03-Mar-2009	22-Feb-2023	Utility – process and machine
EXTERNAL BAROREFLEX ACTIVATION	US	Granted	11/071,602	7,499,747	03-Mar-2009	20-Nov-2026	Utility – process and machine
BARORECEPTOR ACTIVATION FOR EPILEPSY CONTROL	US	Granted	10/947,067	7,502,650	10-Mar-2009	11-May-2025	Utility – process
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	Japan	Granted	2003579629	4295627	17-Apr-2009	27-Mar-2023	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Belgium	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Spain	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	France	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	United Kingdom	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Italy	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES FOR CARDIOVASCULAR REFLEX CONTROL	Netherlands	Granted	019754795	1330288	03-Jun-2009	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL VIA COUPLED ELECTRODES	US	Granted	10/402,393	7,616,997	10-Nov-2009	14-May-2023	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	10/818,738	7,623,926	24-Nov-2009	15-Jan-2023	Utility – process
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL VIA COUPLED ELECTRODES	Japan	Granted	2003579933	4413626	27-Nov-2009	27-Mar-2023	Utility – machine
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	11/552,005	7,801,614	21-Sep-2010	15-Dec-2022	Utility – process
BAROREFLEX STIMULATOR WITH INTEGRATED PRESSURE SENSOR	US	Granted	11/482,357	7,813,812	12-Oct-2010	15-May-2023	Utility – process and machine
METHOD AND SYSTEM FOR IMPLANTABLE PRESSURE TRANSDUCER FOR REGULATING BLOOD PRESSURE	US	Granted	11/950,092	7,835,797	16-Nov-2010	20-Sep-2028	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	11/186,140	7,840,271	23-Nov-2010	06-Nov-2023	Utility – process and machine

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
ELECTIVE SERVICE INDICATOR BASED ON PULSE COUNT FOR IMPLANTABLE DEVICE	US	Granted	12/176,909	7,848,812	07-Dec-2010	09-Jun-2029	Utility – process and machine
CONNECTION STRUCTURES FOR EXTRA-VASCULAR ELECTRODE LEAD BODY	US	Granted	11/836,047	8,014,874	06-Sep-2011	23-Feb-2028	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	12/345,558	8,116,873	14-Feb-2012	12-Jul-2029	Utility – process and machine
METHODS AND DEVICES FOR CONTROLLING BATTERY LIFE IN AN IMPLANTABLE PULSE GENERATOR	US	Granted	12/049,956	8,150,521	03-Apr-2012	28-Oct-2030	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	Japan	Granted	2007-507435	5015768	15-Jun-2012	04-Apr-2025	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	France	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	United Kingdom	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
METHOD FOR MONITORING PHYSIOLOGICAL CYCLES OF A PATIENT TO OPTIMIZE PATIENT THERAPY	US	Granted	12/347,813	8,214,050	03-Jul-2012	15-Mar-2031	Utility – process
BAROREFLEX ACTIVATION FOR SEDATION AND SLEEP	US	Granted	12/245,636	8,224,437	17-Jul-2012	10-Dec-2026	Utility – process
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Japan	Granted	2002-530143	5047447	27-Jul-2012	27-Sep-2021	Utility – process and machine
DEVICES, SYSTEMS, AND METHODS FOR IMPROVING LEFT VENTRICULAR STRUCTURE AND FUNCTION USING BAROREFLEX ACTIVATION THERAPY	US	Granted	12/043,754	8,249,705	21-Aug-2012	06-Mar-2028	Utility – process
METHOD AND APPARATUS FOR STIMULATION OF BARORECEPTORS IN PULMONARY ARTERY	US	Granted	11/482,264	8,290,595	16-Oct-2012	29-Oct-2022	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	Japan	Granted	2010-540934	5116856	26-Oct-2012	29-Dec-2028	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	12/986,077	8,321,024	27-Nov-2012	08-Oct-2029	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	12/485,895	8,326,430	04-Dec-2012	09-Sep-2030	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/360,339	8,401,652	19-Mar-2013	16-Jun-2029	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	13/286,169	8,437,867	07-May-2013	31-Oct-2031	Utility – machine
BAROREFLEX ACTIVATION FOR PAIN CONTROL, SEDATION AND SLEEP	US	Granted	12/112,899	8,478,414	02-Jul-2013	18-Nov-2025	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	13/372,412	8,521,293	27-Aug-2013	29-Dec-2028	Utility – process
DEVICES AND METHODS FOR ELECTRODE IMPLANTATION	US	Granted	12/940,798	8,560,076	15-Oct-2013	29-Aug-2025	Utility – process
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	13/682,317	8,571,664	29-Oct-2013	28-Dec-2028	Utility – process and machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	12/719,696	8,583,236	12-Nov-2013	16-Jun-2023	Utility – process and machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	US	Granted	12/175,415	8,594,794	26-Nov-2013	02-Jan-2032	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/645,122	8,600,511	03-Dec-2013	16-Jun-2029	Utility – process and machine
SYSTEM AND METHOD FOR SUSTAINED BAROREFLEX STIMULATION	US	Granted	11/735,303	8,606,359	10-Dec-2013	02-Aug-2022*	Utility – process and machine
ELECTRODE ARRAY STRUCTURES AND METHODS OF USE FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	11/862,508	8,620,422	31-Dec-2013	04-Aug-2028	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/646,824	8,700,162	15-Apr-2014	16-Jun-2029	Utility – process and machine
SYSTEM FOR SETTING PROGRAMMABLE PARAMETERS FOR AN IMPLANTABLE HYPERTENSION TREATMENT DEVICE	US	Granted	11/254,042	8,712,522	29-Apr-2014	12-Jul-2026	Utility – process and machine
BAROREFLEX MODULATION USING LIGHT-BASED STIMULATION	US	Granted	12/798,966	8,715,327	06-May-2014	15-Jul-2032	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/691,484	8,744,586	03-Jun-2014	16-Jun-2029	Utility – process and machine
DEVICES AND METHODS FOR ELECTRODE IMPLANTATION	US	Granted	13/898,972	8,755,907	17-Jun-2014	20-Oct-2024	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	13/540,218	8,788,066	22-Jul-2014	31-Oct-2031	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	14/142,274	8,948,874	03-Feb-2015	16-Jun-2029	Utility – process and machine
SYSTEM FOR SETTING PROGRAMMABLE PARAMETERS FOR AN IMPLANTABLE HYPERTENSION TREATMENT DEVICE	US	Granted	14/263,579	8,977,359	10-Mar-2015	18-Oct-2025	Utility – process and machine

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
HYPERTENSION TREATMENT DEVICE AND METHOD FOR MITIGATING RAPID CHANGES IN BLOOD PRESSURE	US	Granted	11/323,565	9,026,215	05-May-2015	19-Oct-2031	Utility – process and machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	US	Granted	13/300,232	9,044,609	02-Jun-2015	27-Sep-2020**	Utility – process
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	France	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	Germany	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	United Kingdom	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	Ireland	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	France	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Netherlands	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	United Kingdom	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	China (People's Republic)	Granted	201180052646.9	201180052646.9	16-Sep-2015	31-Oct-2031	Utility – machine
DEVICES AND METHODS FOR IMPROVED PLACEMENT OF IMPLANTABLE MEDICAL DEVICES	US	Granted	13/560,945	9,199,082	01-Dec-2015	27-Jul-2032	Utility – process
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	France	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Netherlands	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	UnitedKingdom	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Switzerland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Finland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Sweden	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
ADAPTER FOR CONNECTION TOPULSE GENERATOR	US	Granted	13/959,336	9,345,877	24-May-2016	16-Mar-2034	Utility –process
IMPLANT TOOL AND IMPROVEDELECTRODE DESIGN FORMINIMALLY INVASIVE PROCEDURE	Australia	Granted	2011320117	2011320117	16-Jun-2016	31-Oct-2031	Utility –machine
IMPLANT TOOL AND IMPROVEDELECTRODE DESIGN FORMINIMALLY INVASIVE PROCEDURE	Japan	Granted	2013-536915	5972272	22-Jul-2016	31-Oct-2031	Utility –machine
METHOD FOR MONITORING PHYSIOLOGICAL CYCLES OF A PATIENT TO OPTIMIZE PATIENT THERAPY	US	Granted	14/151,995	9,414,760	17-Aug-2016	31-Dec-2028	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	France	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Germany	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPROVED ELECTRODE AND LEAD ARRANGEMENT	Ireland	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Netherlands	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	United Kingdom	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	US	Granted	14/700,369	9,427,583	30-Aug-2016	08-Oct-2020**	Utility – machine
HYPERTENSION TREATMENT DEVICE AND METHOD FOR MITIGATING RAPID CHANGES IN BLOOD PRESSURE	US	Granted	14/704,500	9,457,189	04-Oct-2016	29-Dec-2025	Utility – process
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	14/319,770	9,511,218	06-Dec-2016	31-Oct-2031	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	15/251,239	10,350,406	16-Jul-2019	02-Jul-2032	Utility – machine
ADAPTER FOR CONNECTION TO PULSE GENERATOR	US	Granted	15/136,361	10,632,303	28-Apr-2020	28-Jun-2034	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	United Kingdom	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Germany	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR	France	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
MINIMALLY INVASIVE PROCEDURE							and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Ireland	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Netherlands	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process and machine
DEVICES AND METHODS FOR PERCUTANEOUS ELECTRODE IMPLANT	Patent Cooperation Treaty	Pending	PCT/US2019/046694				Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Pending	16/438,644				Utility – process and machine
ADAPTER FOR CONNECTION TO PULSE GENERATOR	US	Pending	16/818,484				Utility – process and machine
DEVICES AND METHODS FOR PERCUTANEOUS ELECTRODE IMPLANT	European Patent Convention	Pending	19850453.2				Utility – process and machine
DEVICES AND METHODS FOR PERCUTANEOUS ELECTRODE IMPLANT	US	Pending	17/268,192				Utility – process and machine

* Extension of patent term applied for, under 35 U.S.C. § 156

** Extension of patent term applied for, and interim extension granted, under 35 U.S.C. § 156

We also rely, in part, upon unpatented trade secrets, know-how and continuing technological innovation to develop and maintain our competitive position. We protect our proprietary rights through a variety of methods, including confidentiality and assignment agreements with suppliers, employees, consultants and others who may have access to our proprietary information.

Our pending patent applications may not result in issued patents, and we cannot assure you that any current or subsequently issued patents will protect our intellectual property rights or provide us with any competitive advantage. While there is no active litigation involving any of our patents or other intellectual property rights and we have not received any notices of patent infringement, we may be required to enforce or defend our intellectual property rights against third parties in the future. See “Risk Factors—Risks Related to Intellectual Property” for additional information regarding these and other risks related to our intellectual property portfolio and their potential effect on us.

Manufacturing and supply

We manage all aspects of manufacturing operations and product supply of our BAROSTIM NEO, which includes final assembly, testing and packaging of our IPG and stimulation lead, at our 23,890 square foot headquarters in Minneapolis, Minnesota. With minimal capital investment, our existing operations are capable of producing 5,000 IPGs and 5,000 stimulation leads per shift per year, and our manufacturing line was designed to be expandable and scalable in the future.

We currently source certain components for our BAROSTIM NEO from a limited number of suppliers, including the module, module board, radio-frequency module, magnet switch, battery and application-specific integrated circuits for the IPG and the electrode for the stimulation lead. Our suppliers manufacture the components they produce for us and test our components and devices to meet our specifications. We maintain sufficient levels of inventory to mitigate potential supply disruption and to achieve more favorable volume-based pricing. We continue to seek to broaden and strengthen our supply chain through additional sourcing channels.

We select our suppliers to ensure that our BAROSTIM NEO and its components are safe and effective, adhere to all applicable standards and regulations, are high quality, and meet our supply needs. We employ a rigorous supplier assessment, qualification, and selection process targeted to suppliers that meet the requirements of the FDA and relevant Canadian, EU and Australian regulatory authorities and quality standards supported by internal policies and procedures. Our quality assurance process monitors and maintains supplier performance through qualification and periodic supplier reviews and audits. We received ISO certification for our quality management system and our most recent audits have not identified any major nonconformities. We are registered with the FDA as a medical device manufacturer and licensed by the State of Minnesota to manufacture our device.

Government regulation

Our products and our operations are subject to extensive regulation by the FDA and other federal and state authorities in the U.S., as well as comparable authorities in the EEA. Our products are subject to regulation as medical devices under the Federal Food, Drug, and Cosmetic Act (the "FDCA"), as implemented and enforced by the FDA. The FDA regulates the development, design, non-clinical and clinical research, manufacturing, safety, effectiveness, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, device tracking, adverse event reporting, recalls, safety alerts, injunctions, seizures, bans, advertising, promotion, marketing and distribution, and import and export of medical devices to ensure that medical devices distributed domestically are safe and effective for their intended uses and otherwise meet the requirements of the FDCA.

In addition to U.S. regulations, we are subject to a variety of regulations in the EEA governing clinical trials and the commercial sales and distribution of our products. Whether or not we have or are required to obtain FDA clearance or approval for a product, we will be required to obtain authorization before commencing clinical trials and to obtain marketing authorization or approval of our products under the comparable regulatory authorities of countries outside of the U.S. before we can commence clinical trials or commercialize our products in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA clearance or approval.

FDA pre-market clearance and approval requirements

Unless an exemption applies, each medical device commercially distributed in the U.S. requires either FDA clearance of a 510(k) premarket notification or PMA approval. Under the FDCA, medical devices are classified into one of three classes—Class I, Class II or Class III or De Novo —depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I includes devices with the lowest risk to the patient and are those for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the QSR, facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials. Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, post-market surveillance, patient registries and FDA guidance documents. While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission to commercially distribute the device. De Novo is a medical device with no prior predicate device or premarket device for comparing substantial equivalence to; however, the FDA believes is subject to 510(k) premarket notification. The FDA's permission to commercially distribute a device subject to a 510(k) premarket notification is generally known as 510(k) clearance. Under the 510(k) process, the manufacturer must submit to the FDA a premarket notification demonstrating that the device is "substantially equivalent" to either a device that was legally marketed prior to May 28, 1976, the date upon which the Medical Device Amendments of 1976 were enacted, or another commercially available device that was cleared to through the 510(k) process.

Devices deemed by the FDA to pose the greatest risks, such as life-sustaining, life-supporting or some implantable devices, or devices that have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified but are subject to the FDA's premarket notification and clearance process in order to be commercially distributed.

Our currently marketed BAROSTIM NEO is a Class III device which has received PMA approval.

PMA approval pathway

Class III devices require PMA approval before they can be marketed, although some pre-amendment Class III devices for which the FDA has not yet required a PMA are cleared through the 510(k) process. The PMA process

is more demanding than the 510(k) premarket notification process. In a PMA, the manufacturer must demonstrate that the device is safe and effective, and the PMA must be supported by extensive data, including data from preclinical studies and human clinical trials. The PMA must also contain a full description of the device and its components, a full description of the methods, facilities and controls used for manufacturing, and proposed labeling. Following receipt of a PMA, the FDA determines whether the application is sufficiently complete to permit a substantive review. If the FDA accepts the application for review, it has 180 days under the FDCA to complete its review of a PMA, although in practice, the FDA's review often takes significantly longer, and at times can take up to several years. An Advisory Committee or panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. The FDA may or may not accept the panel's recommendation. In addition, the FDA will generally conduct a preapproval inspection of the applicant or its third-party manufacturers' or suppliers' manufacturing facility or facilities to ensure compliance with the QSR.

The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s) according to the instructions for use or labeling. The FDA may approve a PMA with post-approval conditions intended to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution, and collection of long-term follow-up data from patients in the clinical study that supported PMA approval or requirements to conduct additional clinical studies post-approval. The FDA may condition PMA approval on some form of post-market surveillance or study when deemed necessary to protect the public health or to provide additional safety and effectiveness data for the device in a larger population or for a longer period of use. In such cases, the manufacturer might be required to follow certain patient groups for a number of years and to make periodic reports to the FDA on the clinical status of those patients. Failure to comply with the conditions of approval can result in material adverse enforcement action, including withdrawal of the approval.

Certain changes to an approved device, such as changes in manufacturing facilities, methods, or quality control procedures, or changes in the design performance specifications, which affect the safety or effectiveness of the device, require submission of a PMA supplement. PMA supplements often require submission of the same type of information as a PMA, except that the supplement is limited to information needed to support any changes from the device covered by the original PMA and typically does not require as extensive clinical data or the convening of an advisory panel. Certain other changes to an approved device require the submission of a new PMA, such as when the design change causes a different intended use, mode of operation, and technical basis of operation, or when the design change is so significant that a new generation of the device will be developed, and the data that were submitted with the original PMA are not applicable for the change in demonstrating a reasonable assurance of safety and effectiveness.

Clinical trials

Clinical trials are almost always required to support a PMA and are sometimes required to support a 510(k) or De Novo submission. All clinical investigations of investigational devices to determine safety and effectiveness must be conducted in accordance with the FDA's investigational device exemption ("IDE"), regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, as defined by the FDA, the FDA requires the device sponsor to submit an IDE application to the FDA, which must be approved prior to commencing human clinical trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA unless the FDA notifies the

company that the investigation may not begin. If the FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

In addition, the study must be approved by, and conducted under the oversight of, an IRB, for each clinical site. The IRB is responsible for the initial and continuing review of the IDE and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. Acceptance of an IDE application for review does not guarantee that the FDA will allow the IDE to become effective and, if it does become effective, the FDA may or may not determine that the data derived from the trials support the safety and effectiveness of the device or warrant the continuation of clinical trials. An IDE supplement must be submitted to, and approved by, the FDA before a sponsor or investigator may make a change to the investigational plan that may affect its scientific soundness, study plan or the rights, safety or welfare of human subjects.

During a study, the sponsor is required to comply with the applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators, informed consent for subjects, financial reporting on investigators, and providing them with the investigational plan, ensuring IRB review, adverse event reporting, record keeping and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators in the clinical study are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA or the IRB could suspend or terminate a clinical trial at any time for various reasons, including a belief that the risks to study subjects outweigh the anticipated benefits.

Post-market regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling and marketing regulations, which require that promotion is truthful, not misleading, fairly balanced and provide adequate directions for use and that all claims are substantiated, and also prohibit the promotion of products for unapproved or “off-label” uses and impose other restrictions on labeling; FDA guidance on off-label dissemination of information and responding to unsolicited requests for information;
- the federal Physician Sunshine Act and various state and foreign laws on reporting remunerative relationships with health care customers;
- the federal Anti-Kickback Statute (and similar state laws) prohibiting, among other things, soliciting, receiving, offering or providing remuneration intended to induce the purchase or recommendation of an item or service reimbursable under a federal healthcare program, such as Medicare or Medicaid. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it to have committed a violation;
- the federal False Claims Act (and similar state laws) prohibiting, among other things, knowingly presenting, or causing to be presented, claims for payment or approval to the federal government that are false or fraudulent, knowingly making a false statement material to an obligation to pay or transmit money or property to the federal government or knowingly concealing, or knowingly and improperly avoiding or decreasing, an obligation

to pay or transmit money to the federal government. The government may assert that claim includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the false claims statute;

- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of one of our cleared devices, or approval of a supplement for certain modifications to PMA devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- complying with the federal law and regulations requiring Unique Device Identifiers (UDI) on devices and also requiring the submission of certain information about each device to the FDA's Global Unique Device Identification Database (GUDID);
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

We may be subject to similar foreign laws that may include applicable post-marketing requirements such as safety surveillance. Our manufacturing processes are required to comply with the applicable portions of the QSR, which cover the methods and the facilities and controls for the design, manufacture, testing, production, processes, controls, quality assurance, labeling, packaging, distribution, installation and servicing of finished devices intended for human use. The QSR also requires, among other things, maintenance of a device master file, device history file, and complaint files. As a manufacturer, our facilities, records and manufacturing processes are subject to periodic scheduled or unscheduled inspections by the FDA. Our failure to maintain compliance with the QSR or other applicable regulatory requirements could result in the shut-down of, or restrictions on, our manufacturing operations and the recall or seizure of our products. The discovery of previously unknown problems with any of our products, including unanticipated adverse events or adverse events of increasing severity or frequency, whether resulting from the use of the device within the scope of its clearance or off-label by a physician in the practice of medicine, could result in restrictions on the device, including the removal of the product from the market or voluntary or mandatory device recalls.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that we failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, which may result in any of the following sanctions:

- warning letters, untitled letters, fines, injunctions, consent decrees and civil penalties;
- recalls, withdrawals, injunctions, or administrative detention or seizure of our products;
- operating restrictions or partial suspension or total shutdown of production;
- refusing or delaying requests for 510(k) marketing clearance or PMA approvals of new products or modified products;
- withdrawing 510(k) clearances or PMA approvals that have already been granted; refusal to grant export or import approvals for our products; or
- criminal prosecution.

Regulation of medical devices in the EEA

In the EEA, in order to be placed on the market, medical devices require a CE Mark and a corresponding declaration of conformity. For our medical devices, the CE Mark must be issued by an organisation accredited by a Member State of the EEA to conduct conformity assessments, a so-called Notified Body. Conformity assessments are conducted to demonstrate that the medical device meets the legal requirements set forth in the regulations and standards to ensure that it meets general safety and performance criteria. Clinical investigations or evidence of the safety and clinical outcomes, among other things, may be required for issuance of a CE Mark. With a CE Mark, the medical devices are generally marketable in the entire EEA. A CE Mark was issued for BAROSTIM NEO for the treatment of hypertension in 2011 and for the treatment of HFrEF in 2014.

Medical devices regulated under the MDD (as defined below) are classified into one of four classes — Class I, Class IIa, Class IIb or Class III — based on the extent of the regulatory controls necessary and sufficient to provide reasonable assurance of safety and effectiveness of the device. The Automatic Implantable Medical Device Directive ("AIMDD") applies to implantable electrical active medical devices that are typically considered to be Class III under MDD and similar controls for the highest risk devices. The classification corresponds to the level of potential hazard inherent in the type of device concerned. Class I includes devices with the lowest risk to the patient. Class IIa and Class IIb devices are higher risk devices and Class III devices are devices with a significant risk, which are subject to more regulatory oversight to ensure the safety and effectiveness of the device, such as performance standards and post-market surveillance. BAROSTIM NEO is classified and regulated under the AIMDD.

EU Legislation: medical devices regulation

On April 5, 2017, the European Parliament passed the MDR (as defined below). The regulations entered into force on May 25, 2017 and will progressively replace the existing MDD after a transition period. The transition period was extended in April 2020, and the regulation will become fully effective on May 26, 2021. Until now, different European countries have interpreted and implemented the MDD and AIMDD in different ways. The MDR, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EEA for medical devices and to ensure a high level of safety and health while supporting innovation. The regulations impose strict demands on medical device manufacturers and the Notified Bodies whom they must involve in the conformity assessment procedure. Once fully effective, the new regulations will:

- Require demonstration of clinically meaningful outcomes for the performance of the medical device;
- Require stricter control of Class IIb and Class III medical devices during the clinical investigational phase;
- Require rigorous post-market oversight by the manufacturer and increased post-market surveillance authority by the Notified Body, including unannounced audits, and product sample checks and testing;
- Establish explicit provisions on manufacturers' responsibilities for the follow-up of the quality, performance and safety of devices placed on the market;
- Improve the traceability of medical devices throughout the supply chain to the end-user or patient through a unique identification number;
- Provide greater transparency by establishing a central database (EUDAMED) to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU; and
- Strengthen rules for the assessment of certain high-risk devices, which may have to undergo an additional check by an independent expert panel before they are placed on the market.

The regulatory framework governing medical devices will undergo a major change when the Medical Devices Regulation (Regulation (EU) 2017/745 — "MDR") becomes effective. The MDR repeals and replaces the EU Medical Devices Directive (Council Directive 93/42/EEC — "MDD" or Council Directive 90/385/EEC). Unlike directives, which must be implemented into the national laws of the EEA, the regulations are directly applicable, without the need for adoption by EEA member state laws implementing them, in all EEA member states and are intended to eliminate differences in the regulation of medical devices among EEA member states. To avoid market disruption

and allow a smooth transition from the MDD/AIMDD to the MDR, several transitional provisions are in place, which include the certificates provided under the MDD/AIMDD remaining valid and devices lawfully placed on the market continuing to be made available on the market or put into service, both under certain prerequisites and until a certain time.

Regulation of medical devices under MDR

CE Marking

Manufacturers of medical devices must comply with the general safety and performance requirements of the MDR in order to obtain a CE mark for the product and market the product in the EEA. To demonstrate compliance with the general safety and performance requirements, the manufacturer must undergo a conformity assessment procedure which requires the involvement of a Notified Body except for low-risk medical devices of Class I. The Notified Body typically audits the quality management system of the manufacturer, which must comply with the current version of ISO 13485, which requires manufacturers to follow defined and approved design and development procedures, testing, control, documentation and other quality assurance procedures throughout the entire design and manufacturing process. The Notified Body also reviews the Technical File that includes the Biological Evaluation, Clinical Evaluation, and Risk Management reports, among other items, submitted for approval of the CE Mark. If the quality management system audit and the technical file review is successful, the Notified Body issues certificates of conformity. These certificates entitle the manufacturer to draw up the EU declaration of conformity and affix the CE Mark to the labeling of its medical devices and place the medical device on the market.

CE marking in UK

Since January 1, 2021, a medical device with an EEA-issued CE mark will continue to be recognized in the UK (excluding Northern Ireland) until June 30, 2023. Certificates issued by EU-recognized Notified Bodies will continue to be valid for the UK market until June 30, 2023. Since January 1, 2021, all medical devices placed on the UK market need to be registered with the Medicines and Healthcare products Regulatory Agency (the “MHRA”). There are different grace periods depending on the type of medical device to allow time for compliance with the new registration process. Where a medical device is not already registered with the MHRA, a conformity assessment must be conducted by an “authorised” body (a so-called UK Approved Body, approved by the MHRA) and a separate dossier application for the UK Conformity Assessed (“UKCA”) marking must be submitted. However, the data to support an EEA-issued CE mark will probably be sufficient for a UKCA mark. Manufacturers based outside the UK who wish to place a device on the UK market need to appoint a single UK Responsible Person who will take responsibility for the product in the UK.

Clinical investigation

For our medical devices, clinical investigations or evidence will be required to demonstrate safety, performance, and the expected clinical outcomes. The term “performance” describes how the medical device functions. Under the MDR, performance must be linked to expected clinical metrics and outcomes. From a practical standpoint, “performance” is analogous to the term “effectiveness” when applied to our medical devices. Clinical investigations must be conducted in accord with Good Clinical Practices (ISO 14155) and are subject to audits by the Notified Bodies.

Post-market surveillance

After a medical device is placed on the market, numerous regulatory requirements apply, which link to the manufacturer’s continuous review of risk management information. As an integral part of its quality management system, the manufacturer must establish and maintain a systematic procedure to proactively collect and review real-life experience and data gained from their devices placed on the market. Post-market surveillance is comprised of, but not limited to, reports of serious adverse events, device deficiency reports, product complaints from consumers and health care professionals, field safety corrective actions and post-marketing clinical studies/

updated clinical evaluation reports. Manufacturers must guarantee that their medical device continues to provide the promised benefit to patients as well as the lack of any unacceptable risks, through a constant and systematic approach to post-market surveillance. Further, manufacturers, medical practitioners and medical institutions are obliged to report any incident involving a medical device, including any malfunction or deterioration in the characteristics and/or performance of a device, as well as any inadequacy in the labelling or the instructions for use which might lead to or might have led to the death of a patient or to a serious deterioration in his or her state of health. The reporting also includes any device recalls. Manufacturers have to prepare a periodic safety update report for each device summarizing the results and conclusions of the analyses of the post-market surveillance data gathered.

Non-compliance

If we fail to comply with applicable EU regulatory requirements, we may be subject to, among other things, fines, product recalls, seizure of products, operating restrictions and criminal prosecution. Failure to comply with EU regulatory requirements could prevent us from developing, manufacturing and later selling the products in the EU.

Federal, state and foreign fraud and abuse and physician payment transparency laws

In addition to FDA restrictions on marketing and promotion of drugs and devices, other federal and state laws restrict our business practices. These laws include, without limitation, foreign, federal, and state anti-kickback and false claims laws, as well as transparency laws regarding payments or other items of value provided to healthcare providers.

The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term “remuneration” has been broadly interpreted to include anything of value, including stock, stock options, and the compensation derived through ownership interests.

Recognizing that the federal Anti-Kickback Statute is broad and may prohibit many innocuous or beneficial arrangements within the healthcare industry, the U.S. Department of Health and Human Services (“HHS”) issued regulations in July 1991, which HHS has referred to as “safe harbors.” These safe harbor regulations set forth certain provisions which, if met in form and substance, will assure medical device manufacturers, healthcare providers and other parties that they will not be prosecuted under the federal Anti-Kickback Statute. Additional safe harbor provisions providing similar protections have been published intermittently since 1991. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Our arrangements with physicians, hospitals and other persons or entities who are in a position to refer may not fully meet the stringent criteria specified in the various safe harbors. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the federal Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the federal Anti-Kickback Statute has been violated. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Moreover, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act (described below).

Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $100,000 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed

under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines of up to $100,000 and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid. Liability under the federal Anti-Kickback Statute may also arise because of the intentions or actions of the parties with whom we do business. While we are not aware of any such intentions or actions, we have only limited knowledge regarding the intentions or actions underlying those arrangements. Conduct and business arrangements that do not fully satisfy one of these safe harbor provisions may result in increased scrutiny by government enforcement authorities. The majority of states also have anti-kickback laws that establish similar prohibitions and, in some cases, may apply more broadly to items or services covered by any third-party payor, including commercial insurers and self-pay patients.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment or approval to the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. The federal civil False Claims Act also applies to false submissions that cause the government to be paid less than the amount to which it is entitled, such as a rebate. Intent to deceive is not required to establish liability under the civil federal civil False Claims Act.

In addition, private parties may initiate “qui tam” whistleblower lawsuits against any person or entity under the federal civil False Claims Act in the name of the government and share in the proceeds of the lawsuit. Penalties for federal civil False Claim Act violations include fines for each false claim, plus up to three times the amount of damages sustained by the federal government and, most critically, may provide the basis for exclusion from the federally funded healthcare program. On May 20, 2009, the Fraud Enforcement Recovery Act of 2009 (“FERA”), was enacted, which modifies and clarifies certain provisions of the federal civil False Claims Act. In part, FERA amends the federal civil False Claims Act such that penalties may now apply to any person, including an organization that does not contract directly with the government, who knowingly makes, uses or causes to be made or used, a false record or statement material to a false or fraudulent claim paid in part by the federal government. The government may further prosecute conduct constituting a false claim under the federal criminal False Claims Act. The criminal False Claims Act prohibits the making or presenting of a claim to the government knowing such claim to be false, fictitious or fraudulent and, unlike the federal civil False Claims Act, requires proof of intent to submit a false claim. When an entity is determined to have violated the federal civil False Claims Act, the government may impose civil fines and penalties ranging from $11,181 to $22,363 for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs.

The Civil Monetary Penalty Act of 1981 imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal healthcare program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent, or offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary’s decision to order or receive items or services reimbursable by the government from a particular provider or supplier.

HIPAA also created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Many foreign countries have similar laws relating to healthcare fraud and abuse. Foreign laws and regulations may vary greatly from country to country. For example, the advertising and promotion of our products is subject to EU Directives concerning misleading and comparative advertising and unfair commercial practices, as well as other EEA Member State legislation governing the advertising and promotion of medical devices. These laws

may limit or restrict the advertising and promotion of our products to the general public and may impose limitations on our promotional activities with healthcare professionals. Also, many U.S. states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs.

Additionally, there has been a recent trend of increased foreign, federal, and state regulation of payments and transfers of value provided to healthcare professionals or entities. The federal Physician Payments Sunshine Act imposes annual reporting requirements on certain drug, biologics, medical supplies and device manufacturers for which payment is available under Medicare, Medicaid or the Children's Health Insurance Plan for payments and other transfers of value provided by them, directly or indirectly, to physicians (including physician family members), certain other healthcare providers, and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. A manufacturer's failure to submit timely, accurately and completely the required information for all payments, transfers of value or ownership or investment interests may result in civil monetary penalties of $11,052 per failure up to an aggregate of $165,786 per year (or up to an aggregate of $1.105 million per year for "knowing failures"). Manufacturers must submit reports by the 90th day of each calendar year. Certain foreign countries and U.S. states also mandate implementation of commercial compliance programs, impose restrictions on device manufacturer marketing practices and require tracking and reporting of gifts, compensation and other remuneration to healthcare professionals and entities.

Data privacy and security laws

We are also subject to various federal, state and foreign laws that protect the confidentiality of certain patient health information, including patient medical records, and restrict the use and disclosure of patient health information by healthcare providers, such as HIPAA, as amended by HITECH, in the U.S.

HIPAA established uniform standards governing the conduct of certain electronic healthcare transactions and requires certain entities, called covered entities, to comply with standards that include the privacy and security of protected health information ("PHI"). HIPAA also requires business associates, such as independent contractors or agents of covered entities that have access to PHI in connection with providing a service to or on behalf of a covered entity, of covered entities to enter into business associate agreements with the covered entity and to safeguard the covered entity's PHI against improper use and disclosure.

The HIPAA privacy regulations cover the use and disclosure of PHI by covered entities as well as business associates, which are defined to include subcontractors that create, receive, maintain, or transmit PHI on behalf of a business associate. They also set forth certain rights that an individual has with respect to his or her PHI maintained by a covered entity, including the right to access or amend certain records containing PHI, or to request restrictions on the use or disclosure of PHI. The security regulations establish requirements for safeguarding the confidentiality, integrity, and availability of PHI that is electronically transmitted or electronically stored. HITECH, among other things, established certain health information security breach notification requirements. A covered entity must notify any individual whose PHI is breached according to the specifications set forth in the breach notification rule. The HIPAA privacy and security regulations establish a uniform federal "floor" and do not supersede state laws that are more stringent or provide individuals with greater rights with respect to the privacy or security of, and access to, their records containing PHI or insofar as such state laws apply to personal information that is broader in scope than PHI as defined under HIPAA.

HIPAA requires the notification of patients, and other compliance actions, in the event of a breach of unsecured PHI. If notification to patients of a breach is required, such notification must be provided without unreasonable delay and in no event later than 60 calendar days after discovery of the breach. In addition, if the PHI of 500 or more individuals is improperly used or disclosed, we would be required to report the improper use or disclosure to HHS, which would post the violation on its website, and to the media. Failure to comply with the HIPAA privacy and security standards can result in civil monetary penalties up to $55,910 per violation, not to exceed $1.68 million per calendar year for non-compliance of an identical provision, and, in certain circumstances, criminal penalties with fines up to $250,000 per violation and/or imprisonment.

HIPAA authorizes state attorneys general to file suit on behalf of their residents for violations. Courts are able to award damages, costs and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to file suit against us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care cases in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. In addition, HIPAA mandates that the Secretary of HHS conduct periodic compliance audits of HIPAA covered entities, such as us, and their business associates for compliance with the HIPAA privacy and security standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the civil monetary penalty paid by the violator.

In the EU, we may be subject to laws relating to our collection, control, processing and other use of personal data (i.e., data relating to an identifiable living individual). We process personal data in relation to our operations. We process data of both our employees and our customers, including health and medical information. The data privacy regime in the EU includes the EU Data Protection Directive (95/46/EC) regarding the processing of personal data and the free movement of such data, the E-Privacy Directive 2002/58/EC and national laws implementing each of them. Each EU Member State has transposed the requirements laid down by the Data Protection Directive and E-Privacy Directive into its own national data privacy regime and therefore the laws may differ by jurisdiction, sometimes significantly. We need to ensure compliance with the rules in each jurisdiction where we are established or are otherwise subject to local privacy laws.

The requirements include that personal data may only be collected for specified, explicit and legitimate purposes based on a legal grounds set out in the local laws, and may only be processed in a manner consistent with those purposes. Personal data must also be adequate, relevant, not excessive in relation to the purposes for which it is collected, be secure, not be transferred outside of the EEA unless certain steps are taken to ensure an adequate level of protection and must not be kept for longer than necessary for the purposes of collection. To the extent that we process, control or otherwise use sensitive data relating to living individuals (for example, patients' health or medical information), more stringent rules apply, limiting the circumstances and the manner in which we are legally permitted to process that data and transfer that data outside of the EEA. In particular, in order to process such data, explicit consent to the processing (including any transfer) is usually required from the data subject (being the person to whom the personal data relates).

The new EU-wide General Data Protection Regulation ("GDPR") became applicable on May 25, 2018, replacing the previous data protection laws issued by each EU Member State based on the Directive 95/46/EC. Unlike the Directive (which needed to be transposed at national level), the GDPR text is directly applicable in each EU member state, resulting in a more uniform application of data privacy laws across the EU. The GDPR imposes onerous accountability obligations, requiring data controllers and processors to maintain a record of their data processing and policies. It requires data controllers to be transparent and disclose to data subjects (in a concise, intelligible and easily accessible form) how their personal information is to be used, imposes limitations on retention of information, increases requirements pertaining to pseudonymized (i.e., key-coded) data, introduces mandatory data breach notification requirements and sets higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. Fines for non-compliance with the GDPR are significant—the greater of EUR 20 million or 4% of global turnover. The GDPR provides that EU Member States may introduce further conditions, including limitations, to the processing of genetic, biometric or health data, which could limit our ability to collect, use and share personal data, or could cause our compliance costs to increase, ultimately having an adverse impact on our business.

We are subject to the supervision of local data protection authorities in those jurisdictions where we are established or otherwise subject to applicable law.

We depend on a number of third parties in relation to our provision of our services, a number of which process personal data on our behalf. With each such provider we enter into contractual arrangements to ensure that they only process personal data according to our instructions, and that they have sufficient technical and organizational security measures in place. Where we transfer personal data outside the EEA, we do so in compliance with the relevant data export requirements. We take our data protection obligations seriously, as any

improper disclosure, particularly with regard to our customers' sensitive personal data, could negatively impact our business and/or our reputation.

Healthcare reform

The U.S. and some foreign jurisdictions are considering or have enacted a number of legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payors in the U.S. and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. Current and future legislative proposals to further reform healthcare or reduce healthcare costs may limit coverage of or lower reimbursement for the procedures associated with the use of our products. The cost containment measures that payors and providers are instituting and the effect of any healthcare reform initiative implemented in the future could impact our revenue from the sale of our products.

The implementation of the Affordable Care Act in the U.S., for example, has changed healthcare financing and delivery by both governmental and private insurers substantially, and affected medical device manufacturers significantly. The Affordable Care Act provided incentives to programs that increase the federal government's comparative effectiveness research and implemented payment system reforms, including a national pilot program on payment bundling to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain healthcare services through bundled payment models. Additionally, the Affordable Care Act has expanded eligibility criteria for Medicaid programs and created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research. We do not yet know the full impact that the Affordable Care Act will have on our business. There have been judicial and Congressional challenges to certain aspects of the Affordable Care Act, and we expect additional challenges and amendments in the future. Moreover, the Biden Administration and the U.S. Congress may take further action regarding the Affordable Care Act. In 2017, the Tax Cuts and Jobs Acts was enacted, which, among other things, removes penalties for not complying with the individual mandate to carry health insurance, effective in 2019.

In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. For example, the Budget Control Act of 2011, among other things, included reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2027 unless additional Congressional action is taken. Additionally, the American Taxpayer Relief Act of 2012, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

We expect additional state and federal healthcare reform measures to be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products or additional pricing pressure.

Anti-bribery and corruption laws

Our U.S. operations are subject to the FCPA. We are required to comply with the FCPA, which generally prohibits covered entities and their intermediaries from engaging in bribery or making other prohibited payments to foreign officials for the purpose of obtaining or retaining business or other benefits. In addition, the FCPA imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of "off books" slush funds from which such improper payments can be made. We also are subject to similar anticorruption legislation implemented in Europe under the Organization for Economic Co-operation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Environmental laws

Our facilities and operations are also subject to complex federal, state, local and foreign environmental and occupational safety laws and regulations, including those relating to discharges of substances in the air, water and land, the handling, storage and disposal of wastes and the clean-up of properties contaminated by pollutants. We do not expect that the ongoing costs of compliance with these environmental requirements will have a material impact on our consolidated earnings, capital expenditures or competitive position.

Facilities

Our principal executive offices are located at 9201 West Broadway Avenue, Suite 650, Minneapolis, Minnesota 55445, where we lease approximately 23,890 square feet of office, manufacturing, and laboratory space. We lease this space under a lease that terminates on July 31, 2024. We believe our current facilities will be adequate and suitable for our operations for the foreseeable future.

Human capital management

Our human capital objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards.

As of March 31, 2021, we had approximately 63 employees worldwide, all of which were employed on a full-time basis. None of our employees is subject to a collective bargaining agreement or represented by a trade or labor union. We consider our relationship with our employees to be good.

Our mission

Our mission is to advance health for people everywhere, giving each patient a fuller life. In seeking to accomplish our mission, we rely on our values, which are central to our human capital management policies and practices. These values are:

- Commitments are sacred — Honor relationships by doing what we say, when we say we'll do it.
- Bold Mindset, Driven Spirit — Always push the boundaries, energetically seeking out impactful opportunities, and inspiring others.
- Pioneer with Purpose…and a Smile! — As individuals, team leaders, and industry innovators, it's how we pave the way forward that defines us.
- Collaborate with Enjoyment — Achieve goals and celebrate as a team.
- Determination overcomes Targets — Determine the pathway, overcome obstacles, accelerate, and successfully implement.
- Embrace the Challenge of Change — Have an eye for identifying when change is needed, and the flexibility to chart a new course.

Health and safety

We are acutely focused on the health and safety of our employees in the workplace. Our health and safety team monitors various metrics in an effort to ensure we are providing a safe environment to work. These results are shared with relevant regulatory agencies as required and presented to our management team.

Legal proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any material legal proceedings.

Management

Executive officers and directors

The following table sets forth information regarding our executive officers and directors, as of March 31, 2021:

Name	Age	Position(s)
Executive Officers		
Nadim Yared	53	President and Chief Executive Officer
Jared Oasheim	38	Chief Financial Officer
John Brintnall	68	Chief Strategy Officer and Secretary
Dean Bruhn-Ding	63	Vice President of Regulatory Affairs and Quality Assurance
Liz Galle	54	Vice President of Global Clinical Research
Paul Verrastro	58	Chief Marketing Officer
Non-Employee Directors		
Ali Behbahani, M.D.(2)(3)	45	Director
Mudit K. Jain, Ph.D.(2)(3)	52	Director
John M. Nehra(3)	72	Independent Lead Director
Kirk Nielsen(1)(3)	47	Director
Geoff Pardo(1)	49	Director
Joseph Slattery(1)(2)	56	Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

Executive Officers

Nadim Yared has been our President and Chief Executive Officer and one of our directors since October 2006. Mr. Yared previously served as Vice President and General Manager of Medtronic Navigation, a supplier of integrated image-guided surgery products, from 2002 to 2006. He also worked at GE Medical for ten years, where he was Vice President of Global Marketing for OEC Medical Systems, Inc. and Vice President and General Manager of General Electric Company's European X-ray business based in Paris. Mr. Yared is a member of the boards of directors of AdvaMed, Lightpoint Medical, the Medical Device Innovation Consortium ("MDIC"), NanoWear, Inc. and North American Science Associates, Inc. ("NAMSA"). In addition, Mr. Yared is currently the Chairman of the NAMSA Board of Directors and has recently served as Chairman of the AdvaMed Board of Directors and the MDIC Board of Directors. Mr. Yared has an engineering degree from Ecole Nationale Supérieure des Télécommunications and an M.B.A. from INSEAD, France.

Jared Oasheim has been our Chief Financial Officer since October 2020 and has over 15 years of finance experience. Mr. Oasheim joined CVRx in August 2015 as VP of Finance/Controller. Prior to CVRx, he held various leadership roles at three emerging growth technology companies after starting his career with KPMG LLP. Mr. Oasheim graduated from the Carlson School of Management at the University of Minnesota with a B.S. in Accounting and is a certified public accountant (inactive).

John Brintnall has been our Chief Strategy Officer and Secretary since October 2020 and previously served as our Chief Financial Officer and Secretary from October 2003 until October 2020. He has 45 years of business experience and has been the head of finance at six emerging companies (three in technology and three in medical devices), including Computer Network Technology Corporation, Integ and Survivalink. Mr. Brintnall earned a B.B.A. in Finance from the University of Notre Dame.

Dean Bruhn-Ding has been our Vice President of Regulatory Affairs and Quality Assurance since January 2006 and has over 36 years of experience in the medical device industry. Prior to joining CVRx, Mr. Bruhn-Ding was the

Vice President of Regulatory Affairs for St. Jude Medical, Cardiology Division and held other Vice President and Director positions at the St. Jude Medical Daig Division in regulatory affairs, clinical affairs, and quality assurance. He also previously held positions at Guidant Corporation and Angeion Group in research, product development, regulatory affairs, quality assurance, and clinical affairs. Mr. Bruhn-Ding earned a B.S. in Medical Technology from North Dakota State University.

Liz Galle has been our Vice President of Global Clinical Research since September 2016 and has over 25 years of cardiovascular clinical trial experience. Prior to joining CVRx, she led statistical and clinical scientist groups at Guidant Corporation (Boston Scientific Cardiac Rhythm Management) from 2003 until August 2012 and was involved in the Women's Health Initiative Study while at the Fred Hutchinson Cancer Research Center. Ms. Galle earned a master's degree in biostatistics from Yale University School of Public Health.

Paul Verrastro has been our Chief Marketing Officer since January 2021 and has over 30 years of experience in the cardiac rhythm market. Prior to joining CVRx, he managed his own consulting business, working with clients such as St. Jude Medical, Abbott Cardiovascular and Medtronic CRDM. He started his career as a sales representative for Medtronic, and after ten years in the field, he joined Guidant Corporation as Director of Implantable Cardiac Defibrillators Marketing. He then served as Vice President of Marketing for all of Guidant Corporation in Europe and later as Vice President of Global Marketing for their customer relationship management division. In May of 2011, he rejoined Medtronic as Vice President of Global Strategic Marketing. Over his career, he has helped bring a number of new technologies to market, including implantable cardiac defibrillators, cardiac resynchronization therapies, implantable loop recorders and leadless pacing. He holds a B.S. degree from Syracuse University.

Non-Employee Directors

Ali Behbahani, M.D. has served as one of our directors since July 2013. He joined New Enterprise Associates, Inc. ("NEA") in 2007 and is a General Partner on the healthcare team. Prior to joining NEA, Dr. Behbahani served as a consultant in business development at The Medicines Company, a specialty pharmaceutical company developing acute care cardiovascular products. He previously held positions as a Venture Associate at Morgan Stanley Venture Partners and as a Healthcare Investment Banking Analyst at Lehman Brothers. Dr. Behbahani is currently on the boards of directors of Adaptimmune Therapeutics, a biopharmaceutical company, Black Diamond Therapeutics, Inc., a precision oncology medicine company, CRISPR Therapeutics AG, a biotechnology company, Genocea Biosciences, Inc., a biopharmaceutical company, Nkarta, Inc., a biotechnology company, and Oyster Point Pharma, Inc., a biopharmaceutical company and is a former director of Nevro Corp. Dr. Behbahani received an M.D. from the University of Pennsylvania School of Medicine, an M.B.A. from The Wharton School of the University of Pennsylvania and a B.S. in Biomedical Engineering, Electrical Engineering and Chemistry from Duke University.

We believe Dr. Behbahani's experience in the medical device industry and as a member of the boards of directors of multiple companies in the healthcare industry qualify him to serve on our board of directors.

Mudit K. Jain, Ph.D. has served as one of our directors since July 2020. He has been a Founding General Partner of Treo Ventures I, L.P. (formerly known as Strategic Healthcare Investment Partners) ("Treo"), a venture capital firm, since September 2018, and previously served as a Managing Director at Synergy Venture Partners, LLC, a venture capital investment firm, from April 2007 to September 2018. Dr. Jain also has served as the CEO and co-founder of NuXcel, a medical device accelerator, since 2018. Dr. Jain currently serves on the boards of directors of Neochord, Inc., Noctrix, Inc., NuXcel and ShiraTronics, Inc., and he was previously a member of the board of directors of Inspire Medical Systems, Inc. Dr. Jain graduated with a B.E. in Electrical Engineering from National Institute of Technology, Nagpur, India. He received his Ph.D. in Biomedical Engineering from Duke University and his M.B.A. from The Wharton School of the University of Pennsylvania.

We believe Dr. Jain's experience as a venture capital investor and expertise in biomedical engineering qualify him to serve on our board of directors.

John M. Nehra has served as one of our directors since December 2017 and was appointed as our Independent Lead Director in May 2021, and he previously served as a director from August 2000 to August 2014. From 1989

until his retirement in August 2014, Mr. Nehra was affiliated with NEA, a venture capital firm, including, from 1993 until his retirement, as General Partner of several of its affiliated venture capital limited partnerships. Mr. Nehra also served as Managing General Partner of Catalyst Ventures, a venture capital firm, from 1989 to 2013. Mr. Nehra served on numerous boards of NEA's portfolio companies in healthcare and technology until his retirement in August 2014, and he remains a retired special partner of NEA. Mr. Nehra has served on the board of directors of DaVita Inc. since 1999. He graduated with a B.A. from the University of Michigan.

We believe Mr. Nehra's significant experience in the healthcare technology industry through his involvement with NEA's healthcare-related portfolio companies qualifies him to serve on our board of directors.

Kirk Nielsen has served as one of our directors since July 2020. Mr. Nielsen has been a Managing Partner at Vensana Capital, a medtech-focused investment firm, since January 2019, and a Managing Director of Versant Ventures, a healthcare-focused venture capital firm, since January 2011. He currently serves on the board of directors of public company Inari Medical, Inc. and as a board member for several private companies, including: Alleviant Medical, Metavention, Monteris Medical, and SpyGlass Ophthalmics. Mr. Nielsen received an A.B. from Harvard College and an M.B.A. from Harvard Business School.

We believe Mr. Nielsen's extensive management experience serving on the boards of directors of several medical technology companies qualifies him to serve on our board of directors.

Geoff Pardo has served as one of our directors since July 2016 and as a Partner at Gilde Healthcare Partners B.V. ("Gilde"), a specialized European healthcare investor, since 2011. Previously, he was a Partner at Spray Venture Partners from 2004 to 2011, where he led investments in Cascade Ophthalmics ("Cascade"), Interlace Medical Inc., Solace Therapeutics, Inc. ("Solace") and TearScience. Mr. Pardo also served as President & CEO of Facet Solutions Inc., a spinal implant company focused on treating lumbar spinal stenosis, until the company was sold to Globus Medical, Inc. in 2011. He also has worked at Cardinal Partners as an Associate leading their investing activities in the medical device sector. Mr. Pardo represents Gilde as a member of the boards of directors of Ablative Solutions, Inc., Eargo, Inc., Inari Medical, Inc., Vesper Medical, Inc. He previously served on the boards of directors of Axonics Modulation Technologies, Inc., BionX Medical Technologies, Inc., Cascade, Inova Labs Inc., Solace, TearScience and Vapotherm, Inc. He graduated with a B.A. in History from Brown University and an M.B.A. from The Wharton School of the University of Pennsylvania.

We believe Mr. Pardo's experience leading and managing a medical technology company, as well as his healthcare industry knowledge and his experience serving on the boards of directors of other companies, qualify him to serve on our board of directors.

Joseph Slattery has served as one of our directors since October 2008. He previously served as the Executive Vice President and Chief Financial Officer of Asensus Surgical, Inc., a medical device company, from October 2013 through December 2019. Mr. Slattery also was the Executive Vice President and Chief Financial Officer of Baxano Surgical, Inc. from April 2010 until September 2013. From February 1996 through August 2007, Mr. Slattery served in various roles of increasing responsibility at Digene Corporation, including as Chief Financial Officer and Senior Vice President of Finance and Information Systems from October 2006 through August 2007. Mr. Slattery serves on the boards of directors of Omega Alpha SPAC, Morphic Therapeutic, Inc. and Replimune Group, Inc., and he previously served as a director of Baxano Surgical, Inc., Exosome Diagnostics, Inc. and Micromet, Inc. Mr. Slattery received a B.S. in Accounting from Bentley University and is a certified public accountant.

We believe Mr. Slattery's extensive finance and business experience in the life sciences industry and his expertise in public accounting qualify him to serve on our board of directors.

Board composition

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will become effective upon the closing of this offering, our board of directors will be divided into three classes of directors. At each annual meeting

of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring, to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation or removal. Upon the closing of this offering, our directors will be divided among the three classes as follows:

The Class I directors will be , and , and their terms will expire at our first annual meeting of stockholders following this offering.

The Class II directors will be , and , and their terms will expire at our second annual meeting of stockholders following this offering.

The Class III directors will be , and , and their terms will expire at our third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. See the section of this prospectus captioned “Description of Capital Stock—Anti-takeover effects of provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law” for a discussion of these and other anti-takeover provisions found in our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective upon the closing of this offering.

Director Independence

Our board of directors currently consists of seven members. Our board of directors has determined that all of our directors, other than Mr. Yared, qualify as “independent” directors in accordance with the listing requirements of Nasdaq. Mr. Yared is not considered independent because he is an employee of CVRx. The Nasdaq independence requirements include a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by Nasdaq rules, our board of directors has made a determination as to each independent director that no relationships exist, which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

Leadership structure of the board

Our bylaws and corporate governance guidelines will provide our board of directors with flexibility to combine or separate the positions of chairman of the board of directors and chief executive officer and/or appoint a lead independent director in accordance with its determination that utilizing one or the other structure would be in the best interests of our Company.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of board in risk oversight process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular

management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors as a whole is responsible for monitoring and assessing strategic risk exposure and our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements.

Board committees

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team as required by law;
- is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews our critical accounting policies and estimates; and
- annually reviews the audit committee charter and the committee's performance.

We expect that after this offering our audit committee will be comprised of Messrs. Nielsen, Pardo and Slattery. and that Mr. Slattery will serve as the chair of the committee. We expect that all members of our audit committee will meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. Our board of directors has determined that Mr. Slattery will be an "audit committee financial expert" as defined under the applicable rules of the SEC and will have the requisite financial sophistication as defined under the applicable rules and regulations of Nasdaq. Under the rules and regulations of the SEC and Nasdaq, members of the audit committee must also meet heightened independence standards. Our board of directors has determined that all of the members of the audit committee will be independent under the applicable rules and regulations of the SEC and Nasdaq. The audit committee will operate under a written charter that satisfies the applicable standards of the SEC and Nasdaq.

Compensation committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The compensation committee reviews and recommends corporate goals and objectives

relevant to compensation of our Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives and recommends to our board of directors the compensation of these officers based on such evaluations. The compensation committee also recommends to our board of directors the issuance of equity and other awards under our stock plans. The compensation committee will review and evaluate, at least annually, the performance of the compensation committee and its members, including compliance by the compensation committee with its charter. We expect that after this offering, our compensation committee will be composed of Messrs. Behbahani, Jain and Slattery and that Mr. Behbahani will serve as the chair of the committee. Our board of directors has determined that each of the members of the compensation committee will be independent under the applicable rules and regulations of the SEC and Nasdaq will be a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. The compensation committee will operate under a written charter that satisfies the applicable standards of the SEC and Nasdaq.

Nominating and corporate governance committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our board of directors concerning governance matters. We expect that after this offering our nominating and corporate governance committee will be composed of Messrs. Behbahani, Jain, Nehra and Nielsen and that Mr. Nehra will serve as the chair of the committee. Our board of directors has determined that all of the members of the nominating and corporate governance committee will be independent under the applicable rules and regulations of Nasdaq. The nominating and corporate governance committee will operate under a written charter that satisfies the applicable standards of the SEC and Nasdaq.

Compensation committee interlocks and insider participation

During 2020, our compensation committee consisted of V. Kadir Kadhiresan and Messrs. Behbahani, Jain and Slattery. None of the members of our compensation committee has at any time been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers on our board of directors or compensation committee.

Director qualifications

Upon the closing of this offering, our nominating and corporate governance committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills);
- conflicts of interest; and
- practical and mature business judgment.

Currently, our board of directors evaluates, and following the closing of this offering will evaluate, each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Code of business conduct and ethics

In connection with this offering, our board of directors intends to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Following the closing of this offering, the code of business conduct and ethics will be available on our website at www.cvrx.com. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our website. The reference to our web address does not constitute incorporation by reference of the information contained at or available through our website.

Limitation on liability and indemnification matters

Our amended and restated certificate of incorporation that will be effective upon the closing of this offering contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our 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 us or our 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.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering will provide that we are required to indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. Our amended and restated bylaws also will provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us 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. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our 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. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain 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.

Executive compensation

This section describes our executive compensation program generally and the compensation awarded to the executive officers named in the Summary Compensation specifically. These executives, referred to as our "named executive officers," are:

- Nadim Yared, our President and Chief Executive Officer
- John Brintnall, our Chief Strategy Officer
- Dean Bruhn-Ding, our Vice President of Regulatory Affairs and Quality Assurance

As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Summary compensation table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option awards ($)(1)	Non-equity incentive plan compensation ($)(2)	All other compensation ($)(3)	Total ($)
Nadim Yared *President and Chief Executive Officer*	2020	452,000	344,735	196,620	13,259	1,006,614
John Brintnall *Chief Strategy Officer*	2020	289,200	98,435	101,220	—	488,855
Dean Bruhn-Ding *Vice President of Regulatory Affairs and Quality Assurance*	2020	285,800	65,620	64,519	—	415,939

(1) The amounts reported in this column reflect the aggregate of the grant date fair value of stock options granted during 2020 to Messrs. Yared, Brintnall and Bruhn-Ding. Such grant date fair values were computed in accordance with ASC 718 and are not reflective of amounts actually paid to or realized by the named executive officers. Information regarding the assumptions used to calculate the aggregate grant date and incremental fair values is provided in Note 7 to our audited consolidated financial statements included elsewhere in this prospectus.

(2) The amounts represent the annual cash incentive awards earned for 2020.

(3) The amounts reported in the All Other Compensation column include $12,900 for office lease payments paid directly by the Company for Mr. Yared in Coral Springs, FL and $359 for reimbursement of Mr. Yared's commuting expenses.

Narrative to summary compensation table

2020 Salaries

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Initial base salaries for the named executed officers were set forth in their respective employment agreements and are annually reviewed by the Compensation Committee. In connection with this offering, we have approved an increase in Mr. Yared's base salary to $510,000, effective as of the offering. Base salaries for the named executive officers for 2020 and 2021 are set forth below (the base salary shown for Mr. Yared is his increased base salary that will apply for the period following the offering).

Name	2020 Base salary ($)	2021 Base salary ($)
Nadim Yared	452,000	510,000
John Brintnall	289,200	298,000
Dean Bruhn-Ding	285,800	295,000

2020 Annual incentive awards

Each of Messrs. Yared, Brintnall and Bruhn-Ding receive annual incentive awards that entitle the named executive officer to receive a cash payment based on our achievement of certain financial and individual performance goals. The executive's and our company's performance determine the amount, if any, of awards earned. Such awards are based on performance relative to the established targets, which are established annually by our Compensation Committee.

The Compensation Committee determined that the annual incentive opportunity for the named executive officers in 2020 would be based on our company's achievement of annual revenue goals and four operational goals including enrollment in the BeAT-HF pivotal trial, enrollment in the BATwire trial, achievement of various reimbursement goals for BAROSTIM NEO and achievement of selected cash balance metrics. Mr. Yared and Mr. Brintnall also had a goal related to raising additional equity capital and a portion of Mr. Bruhn-Ding's bonus related to individual leadership goals. The weightings of the goals varied among the named executive officers with our company goals weighted at 100% for Messrs. Yared and Brintnall and at 80% for Mr. Bruhn-Ding. Achievement against the stated goals is determined annually and can range from 0% to 150% of the portion of the target incentive amount attributed to each goal for the total revenue goal, the individual leadership goal and for three of the operational goals and can range from 0% to 200% of the target incentive amount attributed to one of the operational goals. The annual target incentive opportunities (expressed as a percentage of base salary) for 2020 for the named executive officers were as follows, and, for the sake of clarity, the named executive officer can earn more or less than target based on the achievement of the respective goals:

Name	Annual target incentive amount as a percent of base salary
Nadim Yared	60%
John Brintnall	50%
Dean Bruhn-Ding	35%

The Company did not meet its revenue goals in 2020 and the named executive officers did not earn any annual incentive payments for this objective.

Achievement of our four operational goals relative to enrollment in the BeAT-HF pivotal trial, enrollment in the BATwire trial, achievement of various reimbursement goals for BAROSTIM NEO and achievement of selected cash balance metrics ranged from 0% to 200% during 2020. The goal related to raising additional equity capital

was paid at the 100% level. Based on our Chief Executive Officer's assessment and recommendation, the Committee approved Mr. Bruhn-Ding's achievement of his leadership goals at the 110% level. The 2020 annual cash incentive awards paid to our named executive officers based on these company and individual performance results are set forth below.

Name	Target percentage (% of salary)	Target award value ($)	Actual award paid ($)	Paid award (% of target)
Nadim Yared	60%	271,200	196,620	72.50%
John Brintnall	50%	144,600	101,220	70.00%
Dean Bruhn-Ding	35%	100,030	64,519	64.50%

The actual 2020 annual cash incentive award amounts that were paid in 2021 are included in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

In connection with this offering, we have approved an increase in Mr. Yared's target annual bonus to 75% of his base salary, which will apply for the portion of the Company's year following the offering.

2020 stock option grants

In October 2020, the Compensation Committee granted stock options to Messrs. Yared, Brintnall and Bruhn-Ding pursuant to our 2001 Plan. These stock option grants were made to restore the intended ownership levels for each named executive officer following the dilutive impact of certain aspects of the equity issued in the company's financial transactions, and stock option grants were made to the company's other then-current employees and directors for the same reason. Each named executive received four separate stock option grants as set forth below:

Option	Nadim Yared (# of shares)	John Brintnall (# of shares)	Dean Bruhn-Ding (# of share)
Grant A	2,013,000	573,700	382,500
Grant B	1,984,700	565,700	377,100
Grant C	1,804,800	514,400	342,900
Grant D	1,774,100	509,600	339,700
Total	7,576,600	2,163,400	1,442,200

Grant A stock options were vested upon grant.

Grant B stock options were vested as to 75% of the total shares upon grant and 25% of the total shares vest monthly over the next 12 months, subject to the executive's continuous employment with us through the applicable vesting dates.

Grant C stock options were vested as to 25% of the total shares upon grant and 75% of the total shares vest in 1/48th increments each month thereafter, subject to the executive's continuous employment with us through the applicable vesting dates.

Grant D stock options will vest as to 25% of the total shares one year after the date of grant date and then in 1/48th increments each month thereafter, in each case, subject to the executive's continuous employment with us through the applicable vesting dates.

The options were granted with an exercise price of $0.11 per share, the fair market value of our common stock on the grant date. The options are not exercisable unless and until we consummate a transaction that results in our common stock being registered with the SEC. The options will terminate immediately prior to any liquidation, dissolution or winding down of our company that occurs prior to our common stock being registered with the SEC. With respect to Grants B, C and D, the vesting of 50% of the then-unvested options will accelerate on a change in control of the company that occurs after our common stock is registered with the SEC. An executive's unvested

options generally terminate on the executive's termination of employment for any reason, except that the unvested portion of the options will vest if the executive's employment is terminated by the executive due to Constructive Discharge or by us for any reason other than for Cause during the first six months following a Change in Control of the Company. For these purposes, Constructive Discharge and Cause are defined in the applicable award agreement and are consistent with the same terms included in executive employment agreements as described under "Employment Agreements" below. The definition of Change in Control does not include a public offering; accordingly, no options will accelerate in connection with this offering.

Other elements of compensation

401(k) plan

We currently maintain a 401(k) retirement savings plan for our employees who satisfy certain eligibility requirements, including our named executive officers. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan adds to the overall desirability of our executive compensation package. We do not match employee contributions to our 401(k) plan.

Other Employee Benefits and Perquisites

All of our full-time U.S.-based employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

We provide the statutorily required, country specific health and welfare benefits to our European-based employees.

Our board of directors approved our Chief Executive Officer residing in a state other than where our principal office is located, due in part to the recognition of his extensive travel schedule. The company provides him office space and reimbursement of his expenses for commuting to our principal office, which were insignificant during fiscal 2020 due to COVID-19 related travel restrictions, which we report the Summary Compensation Table in the column entitled "All Other Compensation."

Employment agreements

We have entered into an employment agreement with each of our named executive officers, each of which will be amended and restated in connection with this offering. Each employment agreement sets forth an initial annual base salary for the executive, which will be updated in the case of Mr. Yared to reflect the increase to his base salary in connection with this offering, and provides that the executive's future annual base salary will be determined annually by the Compensation Committee. Each employment agreement is for an indefinite term and is terminable at will, provided that 30 days advance notice must be provided in the event of a termination of the executive's employment without Cause or in the event of the executive's termination of employment due to resignation or Constructive Discharge. The terms "Cause" and "Constructive Discharge" are defined below.

The amended employment agreements will provide that Messrs. Yared, Brintnall and Bruhn-Ding are eligible to receive annual bonuses with a target amount at least equal to 75%, 50% and 35% of their respective annual base salaries based upon achievement of annual performance targets. As noted above under "2020 Annual Incentive Awards," the 2020 annual target bonus amounts for Messrs. Yared, Brintnall and Bruhn-Ding equaled 60%, 50% and 35% of their respective annual base salaries.

In the event of the executive's termination of employment without Cause or due to Constructive Discharge during the Protection Period, which is the period commencing three months preceding a Change in Control of the Company and ending eighteen months following a Change in Control of the Company, the amended employment agreements will provide for the executive to receive a lump sum payment of 18 months' base salary in the case of Mr. Yared, 12 months' base salary in the case of Mr. Brintnall and 9 months' base salary in the case of Mr. Bruhn-Ding, a lump sum payment of 150% of the current year's target annual bonus in the case of Mr. Yared, 100% of the current year's target annual bonus in the case of Mr. Brintnall and 75% of the current year's target annual bonus in the case of Mr. Bruhn-Ding and reimbursement of medical insurance premiums for a period of 18 months in the case of Mr. Yared, 12 months in the case of Mr. Brintnall and 9 months in the case of Mr. Bruhn-Ding. If there is no target bonus for the applicable executive for the year of termination, the payment will be based on the average of the actual bonus paid to the executive in the 3 years preceding the termination. For these purposes, a Change in Control of the Company is defined substantially the same as in the 2021 Plan, described below.

In the event of the executive's termination of employment without Cause or due to Constructive Discharge during the Protection Period, which is the period commencing three months preceding a Change in Control of the Company and ending eighteen months following a Change in Control of the Company, the amended employment agreements will provide for the executive to receive a lump sum payment of 18 months' base salary in the case of Mr. Yared and 12 months' base salary in the case of Messrs. Brintnall and Bruhn-Ding and reimbursement of medical insurance premiums for a period of 18 months in the case of Mr. Yared and 12 months in the case of Messrs. Brintnall and Bruhn-Ding. In addition, all outstanding equity awards held by the executive subject to time-based vesting will accelerate as of such termination of employment. The treatment of any equity awards subject to performance-based vesting will be as set forth in the applicable award agreements for such equity awards. For these purposes, a Change in Control of the Company is defined substantially the same as in the 2021 Plan, described below.

As defined in the amended employment agreements, "Constructive Discharge" generally means (i) without the executive's consent, the assignment of the executive to employment responsibilities or duties which are of materially lesser status and degree of responsibility than the executive's position, responsibilities or duties on the date when the executive commenced employment; (ii) without the executive's consent, the requirement that the executive be based anywhere other than within 100 miles in the case of Mr. Yared (50 miles in the case of Messrs. Brintnall and Bruhn-Ding) of our office location on the date the executive commenced employment; and (iii) a material reduction in the executive's total compensation, including any bonus for which he is eligible, other than a reduction in compensation that is part of a general reduction in compensation for our senior management.

As defined in the amended employment agreements, "Cause" generally means the executive's (i) material breach of the executive's proprietary information and noncompetition agreement with our company; (ii) willful and reckless job-related material misconduct, including material failure to perform the executive's duties as an officer or employee; (iii) commission of fraud, misappropriation or embezzlement in connection with our business; (iv) conviction of, or plead of nolo contendere to, criminal misconduct (excluding parking violations, occasional minor traffic violations, or similar infractions); or (v) established use of narcotics, liquor or illicit drugs having a detrimental effect on the performance of the executive's employment responsibilities.

Equity incentive plans

We maintain the 2001 Plan, which has provided our employees (including the named executive officers), non-employee directors and consultants the opportunity to participate in the equity appreciation of our business through the receipt of stock options to purchase shares of our common stock. On and after the closing of this offering and following the effectiveness of the 2021 Plan (as described below), no further grants will be made under the 2001 Plan.

In connection with this offering, we intend to adopt the 2021 Plan, under which we may grant equity incentive awards to eligible employees (including our named executive officers), non-employee directors and consultants in order to enable us to obtain and retain services of these individuals, which is essential to our long-term success, and the ESPP.

The terms of our 2001 Plan, 2021 Plan and the ESPP are each described below.

Outstanding equity awards at fiscal year-end

The following table presents information regarding outstanding equity awards held as of December 31, 2020 by our named executive officers. Pursuant to provisions in the 2001 Plan, the exercise price and number of shares subject to outstanding stock options were adjusted in connection with the 1-for- reverse stock split of our common stock effected on , 2021. Accordingly, the share numbers and exercise prices shown in the table below reflect our named executive officers' post reverse stock split holdings.

	Option awards				
Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable(1)	Number of securities underlying unexercised options (#) unexercisable(1)	Option exercise price ($)	Option expiration date
Nadim Yared	10/4/2006	1,227,494	—	0.006	8/6/2025
	6/28/2007	150,000	—	0.006	8/6/2025
	2/21/2008	234,000	—	0.006	8/6/2025
	7/29/2009	500,000	—	0.006	8/6/2025
	4/19/2011	450,000	—	0.006	8/6/2025
	11/12/2013	622,700	—	0.006	11/11/2023
	9/11/2014	200,000	—	0.006	9/10/2024
	7/1/2015	400,000	—	0.006	6/30/2025
	—(2)	400,000(2)	—	0.006	6/30/2025
	9/28/2016	1,467,000	—	0.006	9/27/2026
	2/16/2018	2,770,000(2)	—	0.006	2/15/2028
	1/28/2019	144,229	156,771(3)	0.006	2/15/2028
	1/28/2019	—	2,729,000(4)	0.006	2/15/2028
	7/24/2019	388,166	707,834(3)	0.100	7/23/2029
	7/24/2019	—	2,071,000(4)	0.100	7/23/2029
	7/24/2019	—	333,000(4)	0.100	7/23/2029
	10/1/2020	—	2,013,000(5)	0.110	9/30/2030
	10/1/2020	—	1,984,700(6)	0.110	9/30/2030
	10/1/2020	—	1,804,800(7)	0.110	9/30/2030
	10/1/2020	—	1,774,100(4)	0.110	9/30/2030
John Brintnall	6/28/2007	75,000	—	0.006	8/6/2025
	2/21/2008	90,000	—	0.006	8/6/2025
	7/29/2009	150,000	—	0.006	8/6/2025
	4/19/2011	130,000	—	0.006	8/6/2025
	11/12/2013	188,700	—	0.006	11/11/2023
	9/11/2014	150,000	—	0.006	9/10/2024
	7/1/2015	50,000	—	0.006	6/30/2025
	9/28/2016	385,000	—	0.006	9/27/2026
	2/16/2018	860,000(2)	—	0.006	2/15/2028
	1/28/2019	45,041	48,959(3)	0.006	2/15/2028
	1/28/2019	—	846,000(4)	0.006	2/15/2028

	Option awards				
Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable(1)	Number of securities underlying unexercised options (#) unexercisable(1)	Option exercise price ($)	Option expiration date
	7/24/2019	149,812	273,188(3)	0.100	7/23/2029
	7/24/2019	—	927,000(4)	0.100	7/23/2029
	10/1/2020	—	573,700(5)	0.110	9/30/2030
	10/1/2020	—	565,700(6)	0.110	9/30/2030
	10/1/2020	—	514,400(7)	0.110	9/30/2030
	10/1/2020	—	509,600(4)	0.110	9/30/2030
Dean Bruhn-Ding	1/30/2006	46,250	—	0.006	8/6/2025
	2/8/2007	32,500	—	0.006	8/6/2025
	6/28/2007	14,964	—	0.006	8/6/2025
	2/21/2008	62,893	—	0.006	8/6/2025
	7/29/2009	100,000	—	0.006	8/6/2025
	4/19/2011	90,000	—	0.006	8/6/2025
	11/12/2013	113,200	—	0.006	11/11/2023
	9/11/2014	50,000	—	0.006	9/10/2024
	2/17/2015	50,000	—	0.006	2/16/2025
	7/1/2015	100,000	—	0.006	6/30/2025
	9/28/2016	285,000	—	0.006	9/27/2026
	2/16/2018	597,000(2)	—	0.006	2/15/2028
	1/28/2019	31,145	33,855(3)	0.006	2/15/2028
	1/28/2019	—	588,000(4)	0.006	2/15/2028
	7/24/2019	84,645	154,355(3)	0.100	7/23/2029
	7/24/2019	—	525,000(4)	0.100	7/23/2029
	10/1/2020	—	382,500(5)	0.110	9/30/2030
	10/1/2020	—	377,100(6)	0.110	9/30/2030
	10/1/2020	—	342,900(7)	0.110	9/30/2030
	10/1/2020	—	339,700(4)	0.110	9/30/2030

(1) As noted in the footnotes below, certain of these stock options have vested but remain subject to restrictions on exercise.

In addition to the vesting schedules described in the footnotes below, each of the stock option grants disclosed in this table provides that vesting of 50% of the unvested portion of the stock option award (or our repurchase right, in respect of the option grants discussed in footnote 2) will accelerate upon a Change in Control (as defined in the applicable award agreement), and the remainder of the unvested portion of the stock option (or our repurchase right, with respect to the option grants discussed in footnote 2) will vest if, within 6 months following the effective date of a Change in Control, the executive's employment is terminated by the executive due to Constructive Discharge or by us for any reason other than for Cause. Constructive Discharge and Cause are defined in the applicable award agreement and are consistent with the same terms included in executive employment agreements as described under "Employment Agreements" above. The definition of Change in Control does not include a public offering; accordingly, no options will accelerate in connection with this offering.

(2) Terms of these option grants for Messrs. Yared, Brintnall and Bruhn-Ding, respectively, include the right for the applicable executive to exercise all or any part of this stock option at any time and for us to have the right, but not the obligation, to repurchase at $0.006 per share, some or all of the shares that have not been released from our repurchase right. With respect to Mr. Yared's grant of stock options to purchase 400,000 shares, our right to repurchase expires as to (i) 1/4th of the shares on the first anniversary of the date on which we finalize our monthly financial information where we have recognized at least $1 million in revenue in three consecutive months and (ii) 1/48th of the shares each month thereafter. With respect to each of the other grants covered by this footnote, our right to repurchase expires as to (i) 1/4th of the shares on the first anniversary of the vesting commencement date and (ii) as to 1/48th of the shares each month thereafter.

(3) The vesting schedule provides for 25% of the shares forming part of each grant to vest on the first anniversary of the grant date, and for 1/48th of the shares to vest monthly thereafter, subject to the recipient's continuous employment through the relevant vesting dates.

(4) The vesting schedule provides for 25% of the shares forming part of each grant to vest on the first anniversary of the grant date, and for 1/48th of the shares to vest monthly thereafter, subject to the recipient's continuous employment through the relevant vesting dates. Even if vested, no stock options from this award are exercisable unless or until we consummate a transaction that results in our common stock being registered with the SEC.

(5) Stock option is fully vested but no stock options from this award are exercisable unless or until we consummate a transaction that results in our common stock being registered with the SEC.

(6) The vesting schedule provides for 75% of the award to vest on the vesting commencement date and 25% of the award to vest 1/48th per month thereafter, subject to the recipient's continuous employment through the relevant vesting dates. Even if vested, no stock options from this award are exercisable unless or until we consummate a transaction that results in our common stock being registered with the SEC.

(7) The vesting schedule provides for 25% of the award to vest on the vesting commencement date and 75% of the award to vest 1/48th per month thereafter, subject to the recipient's continuous employment through the relevant vesting dates. Even if vested, no stock options from this award are exercisable unless or until we consummate a transaction that results in our common stock being registered with the SEC.

Description of the CVRx, Inc. 2001 Stock Incentive Plan

Prior to this offering, we maintained the CVRx, Inc. 2001 Stock Incentive Plan (the "2001 Plan").

Under the 2001 Plan, the Company was authorized to grant awards to employees, officers, consultants, independent contractors and non-employee directors of the Company covering up to an aggregate of 105,781,000 shares of our common stock. If any option or restricted stock grant under the 2001 Plan is terminated or expires unexercised with respect to any shares, such shares will again be available for issuance under the plan (and, as described below, considered Prior Plan Returning Shares under the 2021 Plan). The 2001 Plan provided for the grant of restricted stock and stock options, including options intended to be qualified as incentive stock options or "ISOs" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code").

The 2001 Plan is administered by our board of directors or a compensation committee of the board (the "Committee"). The Committee's determinations under the 2001 Plan are final and conclusive, unless otherwise disapproved by the board of directors.

As of March 31, 2021 there were 23,188,772 shares of our common stock remaining available for issuance under the 2001 Plan (the "Prior Plan's Available Reserve").

In connection with this offering, we intend to terminate the 2001 Plan so that no further awards may be granted under the 2001 Plan following the effective date of this offering and the implementation of the 2021 Plan.

Description of the CVRx, Inc. 2021 Equity Incentive Plan

In connection with this offering, we expect to adopt the CVRx, Inc. 2021 Equity Incentive Plan (the "2021 Plan"). The material features of the 2021 Plan are summarized below.

Eligible Participants. Employees of, and consultants and advisors to, our company or any subsidiary, as well as all non-employee directors of our company, will be eligible to receive awards under the 2021 Plan.

Administration. Like the 2001 Plan, the 2021 Plan will be administered by the Committee. To the extent consistent with applicable law, the Committee may delegate its duties, power and authority under the 2021 Plan to any one or more of its members, or, with respect to awards to participants who are not themselves our directors or executive officers, to one or more of our other directors or executive officers or to a committee of the Board comprised of one or more directors. The Committee may also delegate non-discretionary administrative duties to other persons, agents or advisors.

The Committee will have the authority to determine the persons to whom awards will be granted, the timing, type and number of shares covered by each award, the terms and conditions of the awards and the manner in which the awards are paid or settled. The Committee may also (i) adopt sub-plans or special provisions applicable to awards, (ii) cancel or suspend an award, accelerate the vesting or extend the exercise period of any award, or otherwise amend the terms and conditions of outstanding awards to the extent permitted under the 2021 Plan, (iii) establish, modify or rescind rules to administer the 2021 Plan, interpret the 2021 Plan and any related award agreement, reconcile any inconsistency, correct any defect or supply any omission in the 2021 Plan, (iv) grant substitute awards under the 2021 Plan, and (v) require or permit the deferral of the settlement of an award and establish the terms and conditions of any such deferral. Unless an amendment to the terms of an award

is necessary to comply with applicable laws or stock exchange rules, a participant whose rights would be materially adversely impaired by such an amendment must consent to it.

Except in connection with equity restructurings and other situations in which share adjustments are specifically authorized, the 2021 Plan prohibits the Committee from repricing any outstanding "underwater" option or stock appreciation right ("SAR") awards without the prior approval of our shareholders. For these purposes, a "repricing" includes amending the terms of an option or SAR award to lower the exercise price, canceling an option or SAR award in conjunction with granting a replacement option or SAR award with a lower exercise price, canceling an underwater option or SAR award in exchange for cash, other property or grant of a new full value award, or otherwise making an underwater option or SAR award subject to any action that would be treated under accounting rules as a "repricing."

Available Shares and Limitations on Awards. The number of shares of our common stock that will be initially reserved for issuance under the 2021 Plan is , which represents 10% of the Company's outstanding shares as of the date of this offering. In addition, the Prior Plan's Available Reserve will be added to the number of shares of common stock available for issuance under the 2021 Plan. As of March 31, 2021, the Prior Plan's Available Reserve was 23,188,772.

Any shares subject to an award that expires, is cancelled or forfeited, is settled for cash or otherwise does not result in the issuance of all of the shares subject to such award (including as a result of the settlement in shares of the exercise of a stock appreciation right) shall, to the extent of such cancellation, forfeiture, expiration, cash settlement or non-issuance, again become available for awards under the 2021 Plan. Further, if (i) payment of the exercise price of any award is made through the tendering (either actually or by attestation) of shares or by the withholding of shares by the Company, (ii) satisfaction of any tax withholding obligations arising from any award occurs through the tendering (either actually or by attestation) of shares or by the withholding of shares by the Company, or (iii) any shares are repurchased by the Company with proceeds received from the exercise of a stock option issued under the 2021 Plan, then the shares so tendered, withheld or repurchased shall become available for awards under the 2021 Plan. Any shares of our common stock subject to awards under the 2001 Plan that, from and after the date of this offering would otherwise return to the share reserve of the 2001 Plan will be added to the number of shares available under the 2021 Plan at the time such shares would otherwise have been added back to the 2001 Plan in accordance with its terms had the 2001 Plan not been terminated (the "Prior Plan Returning Shares").

The number of shares of our common stock reserved for issuance under our 2021 Plan will automatically increase on the first day of each year, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (a) 5% of the total number of shares of our common stock outstanding on the last day of the calendar month before the date of each automatic increase, or (b) such lesser number of shares as determined by our board of directors.

The aggregate value of cash and stock-based awards granted under the 2021 Plan to any non-employee director in respect of any calendar year with respect to his or her service as a non-employee director (excluding one-time awards made to a non-employee director in connection with their initial appointment to the board) may not exceed $500,000, determined, with respect to stock-based awards, based on the aggregate fair market value of such awards as of the date of grant.

Share Adjustment Provisions. If certain transactions with our shareholders occur that cause the per share value of our common stock to change, such as stock splits, spin-offs, stock dividends or certain recapitalizations (referred to as "equity restructurings"), the Committee will equitably adjust (i) the class of shares issuable and the maximum number and kind of shares subject to the 2021 Plan, (ii) outstanding awards as to the class, number of shares and price per share, and (iii) award limitations prescribed by the 2021 Plan. Other types of transactions may also affect the common stock, such as reorganizations, mergers or consolidations. If there is such a transaction and the Committee determines that adjustments of the type previously described in connection with equity restructurings would be appropriate to prevent any dilution or enlargement of benefits under the 2021 Plan, the Committee will make such adjustments as it may deem equitable.

Types of Awards. The 2021 Plan permits us to award stock options, stock appreciation rights or "SARs", restricted stock awards, stock unit awards, other stock-based awards and cash incentive awards to eligible recipients.

Effective Date and Term of the 2021 Plan. The 2021 Plan will be effective on the date it is approved by the company's shareholders. Unless terminated earlier, the 2021 Plan will terminate on the tenth anniversary of the effective date. Awards outstanding under the 2021 Plan at the time it is terminated will continue in accordance with their terms and the terms of the 2021 Plan unless otherwise provided in the applicable agreements. Our board of directors may suspend or terminate the 2021 Plan at any time.

Amendment of the Plan. Our board of directors may amend the 2021 Plan from time to time, but no amendments to the 2021 Plan will be effective without shareholder approval if such approval is required under applicable laws, regulations or stock exchange rules, including shareholder approval for any amendment that seeks to modify the prohibition on underwater option or SAR re-pricing discussed above.

Termination, suspension or amendment of the 2021 Plan will not adversely affect any outstanding award without the consent of the affected participant, except for amendments necessary to comply with applicable laws or stock exchange rules.

Transferability of Awards. In general, no right or interest in any award under the 2021 Plan may be assigned, transferred, exchanged or encumbered by a participant, voluntarily or involuntarily, except by will or the laws of descent and distribution. However, the Committee may provide that an award (other than an incentive stock option) may be transferable by gift to a participant's family member or pursuant to a domestic relations order. Any permitted transferee of such an award will remain subject to all the terms and conditions of the award applicable to the participant.

Change in Control. If a Change in Control (as defined in the 2021 Plan) of the Company occurs, our board of directors or the Committee may, in its discretion, provide for one or more of the following with respect to awards under the 2021 Plan: (i) the continuation, assumption or replacement of outstanding awards; (ii) the acceleration of vesting and exercisability of outstanding awards; (iii) the cancellation of unvested and unexercised awards; or (iv) the cancellation of awards in exchange for payment to participants in cash equal to the difference, if any, between the fair market value of the consideration that would be received in the change of control transaction for the number of shares subject to the award and the aggregate exercise price (if any) of the shares subject to the award.

For these purposes, a "Change in Control" generally occurs upon:

(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 (A) any person, who did not own shares of the capital stock of the Company prior to the date hereof, 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 (B) individuals who constitute the board of directors on the effective date of the 2021 Plan

cease for any reason to constitute at least a majority of the board of directors, provided that any person becoming a director subsequent to the date hereof 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 date of the 2021 Plan's effectiveness shall, for purposes of this clause (B), be considered as though such persons were members of the board of directors on the effective date of the 2021 Plan.

Effect of Termination of Employment. The effect of a termination of a participant's service on any outstanding awards granted under the 2021 Plan will be as provided in the applicable award agreement.

Deferral of Payouts. The Committee may permit or require the deferral by a participant of the receipt of shares or cash in settlement of any full value award under the 2021 Plan, and will prescribe the terms, conditions and procedures for such deferrals, which may include effecting a deferral in accordance with our existing deferred compensation plan. Shares to effect the settlement of any such deferral will be drawn from and charged against the 2021 Plan's share reserve.

Awards under the 2021 Plan

The Committee has not yet approved any awards under, or subject to, the 2021 Plan. However, in connection with this offering, the Company expects to grant awards to each of our employees and non-employee directors under the 2021 Plan in amounts to be determined.

U.S. Federal income tax considerations for the 2001 Plan and the 2021 Plan

The following is a summary of the principal United States federal income tax consequences to our company and to participants subject to U.S. taxation with respect to awards granted under the 2001 Plan and the 2021 Plan, based on current statutes, regulations and interpretations.

Non-qualified Stock Options. Participants generally will not recognize taxable income upon the grant of a non-qualified stock option. Generally, the participant will recognize ordinary income at the time of exercise in an amount equal to the difference between the fair market value of the shares acquired at the time of exercise and the exercise price paid. The participant's basis in the common stock for purposes of determining gain or loss on a subsequent sale or disposition of such shares generally will be the fair market value of our common stock on the date the option was exercised. Any subsequent gain or loss will be taxable as a capital gain or loss. The Company will generally be entitled to a federal income tax deduction at the time and for the same amount as the participant recognizes ordinary income.

Incentive Stock Options. Participants generally will not recognize taxable income upon grant of an option intended to qualify as an incentive stock option under the Code. Additionally, if applicable holding period requirements (a minimum of two years from the date of grant and one year from the date of exercise) are met, the participant will not recognize taxable income at the time of exercise. However, the excess of the fair market value of the shares acquired at the time of exercise over the aggregate exercise price is an item of tax preference income potentially subject to the alternative minimum tax. If shares acquired upon exercise of an incentive stock option are held for the holding period described above, the gain or loss (in an amount equal to the difference between the fair market value on the date of sale and the exercise price) upon disposition of the shares will be treated as a long-term capital gain or loss, and our company will not be entitled to any deduction. Except in the event of death, if the holding period requirements are not met, the incentive stock option will be treated as one that does not meet the requirements of the Code for incentive stock options and the tax consequences described for nonqualified stock options will generally apply.

Other Awards. An award of restricted stock results in income recognition by a participant in an amount equal to the fair market value of the shares received at the time the restrictions lapse and the shares vest, unless the participant elects under Code Section 83(b) to accelerate income recognition and the taxability of the award to the date of grant. The current federal income tax consequences of other awards authorized under the 2021 Plan generally follow certain patterns. Stock unit awards generally result in income recognition by a participant at the time payment of such an award is made in an amount equal to the amount paid in cash or the then-current

fair market value of the shares received, as applicable. SAR awards result in income recognition by a participant at the time such an award is exercised in an amount equal to the amount paid in cash or the then-current fair market value of the shares received by the participant, as applicable. In each of the foregoing cases, the Company will generally have a corresponding deduction at the time the participant recognizes ordinary income, subject to Code Section 162(m) with respect to covered employees.

Section 162(m) of the Code. Section 162(m) of the Code denies a deduction to any publicly-held corporation for compensation paid to certain "covered employees" in a taxable year to the extent that compensation to the covered employee exceeds $1,000,000.

Section 409A of the Code. The foregoing discussion of tax consequences of awards under the 2001 Plan and the 2021 Plan assumes that the award discussed is either not considered a "deferred compensation arrangement" subject to Section 409A of the Code, or has been structured to comply with its requirements. If an award is considered a deferred compensation arrangement subject to Section 409A but fails to comply, in operation or form, with the requirements of Section 409A, the affected participant would generally be required to include in income when the award vests the amount deemed "deferred," would be required to pay an additional 20 percent income tax on such amount, and would be required to pay interest on the tax that would have been paid but for the deferral.

CVRx, Inc. Employee stock purchase plan

In connection with this offering we expect to adopt the CVRx, Inc. Employee Stock Purchase Plan (the "ESPP"). The material features of the ESPP are summarized below.

Eligibility and Participation. The Company expects that any individual employed by the Company or any participating parent or subsidiary corporation (including any corporation which subsequently becomes such at any time during the term of the ESPP) who is based in the United States and customarily expected to work at least 20 hours per week, other than the Company's executive officers, will be eligible to participate in the ESPP. Eligible employees will be able to enroll in the ESPP and begin participating at the start of any purchase period.

Administration. As with the 2021 Plan, the ESPP will be administered by the Committee. The Committee has full authority to adopt rules and procedures to administer the ESPP, to interpret the provisions of the ESPP, to determine the terms and conditions of offerings under the ESPP, to designate which of our subsidiaries may participate in the ESPP, and to adopt rules, procedures and sub-plans to permit employees of our foreign subsidiaries to participate in the ESPP on a basis not intended to comply with Code Section 423. All costs and expenses incurred in ESPP administration will be paid by the Company.

Available Shares and Limitation on Awards. The maximum number of shares that may be sold by the Company under the ESPP will be shares, which represents 1.5% of the Company's shares outstanding as of the date of this offering, plus an automatic annual increase in such amount on January 1 of each year beginning in 2022 and ending on (and including) January 1, 2031 equal to the lesser of: (i) 1% of the total number of shares outstanding as of December 31 of the immediately preceding calendar year, or (ii) such lesser number of shares determined by the board. If the purchases by all participants in an offering period would otherwise cause the aggregate number of shares to be sold under the ESPP to exceed the then-applicable available shares under the ESPP, each participant in that offering period shall be allocated a ratable portion of the remaining number of shares which may be sold under the ESPP.

Purchase Periods and Purchase Dates. Shares of common stock will be offered under the ESPP through a series of offerings, each of which consists of offering periods of such duration (up to 27 months, or such longer period as may be permitted under Section 423 of the Code) as the Committee may prescribe. We currently expect that our shares will be offered under the ESPP through a series of successive six month purchase periods that will commence on the first day of January and July each year, commencing in January of 2022. Purchases under the ESPP will occur on the last trading day of June and December each year.

Purchase Price. The purchase price of our common stock acquired on each purchase date will be no less than 85% of the lower of (i) the closing market price per share of our common stock on the first day of the applicable purchase period or (ii) the closing market price per share of our common stock on the purchase date at the end of the applicable six month purchase period.

Payroll Deductions and Stock Purchases. Each participant may authorize periodic payroll deductions in any multiple of 1% of his or her eligible earnings each purchase period (up to a maximum of 15% of eligible compensation each purchase period, or such other maximum as the Committee may determine from time to time). The accumulated deductions will automatically be applied on each purchase date to the purchase of shares of our common stock at the purchase price in effect for that purchase date. For purposes of the ESPP, eligible compensation shall include base wages only paid by the Company or an affiliate to a participant in accordance with the participant's terms of employment.

Special Limitations. The ESPP imposes certain limitations upon a participant's right to acquire our common stock, including the following:

- Purchase rights may not be granted to any individual who owns stock (including stock purchasable under any outstanding purchase rights) possessing 5% or more of the total combined voting power or value of all classes of our stock or the stock of any of our subsidiaries.
- A participant may not be granted rights to purchase more than $25,000 worth of our common stock (valued at the time each purchase right is granted) for each calendar year in which such purchase rights are outstanding.
- No participant may purchase more than 4,000 shares of our common stock on any one purchase date.

Termination or Modification of Purchase Rights. A participant may withdraw from the ESPP at any time, and his or her accumulated payroll deductions will be promptly refunded. A participant may also increase or decrease the amount of his or her payroll deductions once per purchase period. A participant's purchase right will immediately terminate upon his or her cessation of employment for any reason. Any payroll deductions that the participant may have made for the purchase period in which such cessation of employment occurs will be refunded and will not be applied to the purchase of common stock.

Special Provisions Applicable to Employees of Foreign Subsidiaries. The ESPP authorizes the Committee to adopt rules, procedures or subplans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures outside the United States.

Shareholder Rights. No participant will have any shareholder rights with respect to the shares covered by his or her purchase rights until the shares are actually purchased on the participant's behalf through the ESPP.

Transferability. No purchase rights will be assignable or transferable by the participant, except by will or the laws of inheritance following a participant's death.

Corporate Transactions. If the Company is acquired by merger or through the sale of all or substantially all its assets, the Board may provide that (i) each right to acquire shares on any purchase date scheduled to occur after the date of the consummation of the acquisition transaction shall be continued or assumed or an equivalent right shall be substituted by the surviving or successor corporation or its parent or subsidiary; (ii) the ESPP shall be terminated; or (iii) the purchase period then in progress shall be shortened by setting a new purchase date.

Share Proration. Should the total number of shares of common stock to be purchased pursuant to outstanding purchase rights on any particular purchase date exceed the number of shares remaining available for issuance under the ESPP at that time, then the Committee will make a pro-rata allocation of the available shares on a uniform and nondiscriminatory basis, and the payroll deductions of each participant not used to purchase shares will be refunded.

Amendment and Termination. The ESPP may be terminated at any time by the Board, and will terminate upon the date on which all shares remaining available for issuance under the ESPP are sold pursuant to exercised purchase rights.

The Board may at any time amend or suspend the ESPP. However, the Board may not, without shareholder approval, amend the ESPP to (i) increase the number of shares issuable under the ESPP or increase the rate of automatic annual increase in the number of shares reserved under the ESPP, or (ii) effect any other change in the ESPP that would require shareholder approval under applicable law or to maintain compliance with Code Section 423.

U.S. Federal income tax consequences

The following is a summary of the principal United States federal income tax consequences to the Company and to participants subject to U.S. taxation with respect to participation in the ESPP. This summary assumes the ESPP qualifies as an “employee stock purchase plan” within the meaning of Code Section 423, is not intended to be exhaustive and does not discuss the income tax laws of any city, state, or foreign jurisdiction.

Under a qualified Code Section 423 arrangement, no taxable income will be recognized by a participant, and no deductions will be allowed to the Company, upon either the grant or the exercise of the purchase rights. Taxable income will not be recognized until either there is a sale or other disposition of the shares acquired under the ESPP or in the event the participant should die while still owning the purchased shares.

If a participant sells or otherwise disposes of the purchased shares within two years after the first day of the purchase period in which such shares were acquired, or within one year after the actual purchase date of those shares, then the participant will recognize ordinary income in the year of sale or disposition equal to the amount by which the closing market price of the shares on the purchase date exceeded the purchase price paid for those shares, and the Company will be entitled to an income tax deduction, for the taxable year in which such disposition occurs, equal in amount to such excess. The participant also will recognize a capital gain to the extent the amount realized upon the sale of the shares exceeds the sum of the aggregate purchase price for those shares and the ordinary income recognized in connection with their acquisition.

If a participant sells or disposes of the purchased shares more than two years after the first day of the purchase period in which the shares were acquired and more than one year after the actual purchase date of those shares, the participant will recognize ordinary income in the year of sale or disposition equal to the lower of (i) the amount by which the selling price of the shares on the sale or disposition date exceeded the purchase price paid for those shares or (ii) 15% of the closing market price of the shares on the first day of the purchase period in which the shares were acquired. Any additional gain upon the disposition will be taxed as a long-term capital gain. The Company will not be entitled to an income tax deduction with respect to such disposition.

If a participant still owns the purchased shares at the time of death, his or her estate will recognize ordinary income in the year of death equal to the lower of (i) the amount by which the closing market price of the shares on the date of death exceeds the purchase price or (ii) 15% of the closing market price of the shares on the first day of the purchase period in which those shares were acquired.

Director compensation

Overview of Director Compensation Program Prior to this Offering and 2020 Compensation

Currently, we pay an annual retainer in cash for each of our non-employee directors serving on the board has determined is not then-serving as an affiliate of one of the Company's leading financial investors. For 2020, the cash compensation program consisted of $24,000 for each non-affiliated director, and $3,000 for each audit committee member ($10,000 for the chair) and $3,000 for each compensation committee member ($6,000 for the chair). Any non-affiliated director who serves for less than a calendar year receives a pro-rated amount of the applicable cash compensation.

In addition to the cash retainer, we provide stock-based compensation for all non-employee directors to attract and retain qualified non-employee members of our board of directors. As a general matter, the stock option awards are approved annually by the Compensation Committee for our non-employee board members. However, our Compensation Committee did not approve and grant the stock option award to our non-employee board members for 2020 until January 2021 and, accordingly, such awards are not reflected in the table below and our non-employee directors did not receive their annual stock option awards in 2020. The annual option grants we have made to our non-employee directors while we are a private company vest monthly over a four-year period.

In 2020, the Compensation Committee approved a one-time special grant of stock options to purchase shares of our common stock to Messrs. Nehra and Slattery, our two directors who are not serving as affiliates of any of our leading financial investors, totaling 251,500 and 531,300, respectively, and with a vesting commencement date in certain cases of October 1, 2020, as part of the restorative stock option grants made to the named executive officers and directors as described above. These special option grants will only become exercisable, to the extent vested, if we consummate a transaction that results in our common stock being registered with the SEC. 31,575 of the stock options granted to Mr. Nehra and 172,475 of the stock options granted to Mr. Slattery were deemed vested as of the date of grant, and the remaining stock options will generally vest in monthly installments during the four year period following the grant date or vesting commencement date. All directors are reimbursed for their reasonable out-of-pocket expenses incurred in connection with their service, including those incurred in attending meetings of the board and its committees.

The following table sets forth information concerning the compensation provided to each of our non-employee directors for services provided as a director during the year ended December 31, 2020.

Name	Fees earned or paid in cash ($)(1)	Stock awards ($)(2)	Option awards ($)(2)(3)	All other compensation ($)	Total ($)
Ali Behbahani	—	—	—	—	—
Mudit Jain	—	—	—	—	—
V. Kadir Kadhiresan	—	—	—	—	—
John Nehra	24,000	—	10,865	—	34,865
Kirk Nielsen	—	—	—	—	—
Geoff Pardo	—	—	—	—	—
Joseph Slattery	37,000	—	22,952	—	59,952

(1) Messrs. Nehra and Slattery earned $24,000 in 2020 for their board service. In addition, Mr. Slattery earned $10,000 for his service as the Chairman of the Audit Committee and $3,000 as a member of the Compensation Committee.

(2) As of December 31, 2020, none of our non-employee directors held any unvested shares of restricted stock, restricted stock units or other stock awards. The number of outstanding options held by Messrs. Behbahani, Jain, Kadhiresan (through an affiliated entity), Nehra, Nielsen, Pardo (through an affiliated entity) and Slattery as of December 31, 2020 was 157,500, 0, 120,000, 1,050,708, 0, 120,000 and 1,517,700, respectively.

(3) The amounts reported in this column reflect the aggregate of the grant date fair value of stock options granted during 2020 to Messrs. Nehra and Slattery. Such grant date fair values were computed in accordance with ASC 718 and are not reflective of amounts actually paid to or realized by the directors. Information regarding the assumptions used to calculate the aggregate grant date and incremental fair values is provided in Note 7 to our

audited consolidated financial statements included elsewhere in this prospectus. The stock options granted for the services of Mr. Kadhiresan were issued to JJDC, and the stock options granted for Mr. Pardo's services were issued to Coöperatieve Gilde Healthcare IV U.A. ("Gilde IV"), in each case because their employers required that any compensation they receive as directors be paid to their employers.

IPO Grants and Overview of Director Compensation Program Following this Offering

In connection with our initial public offering, we expect to make a stock option grant to each non-employee director with a grant date value in the amount of $ under our 2021 Equity Incentive Plan. This initial option grant will vest on the earlier of 1 year from the date of grant or the Company's regular annual meeting of shareholders in 2022, and will be pro-rated for any non-employee director who joins the Company following this offering and prior to our first regular annual meeting of shareholders in 2022.

In connection with this offering, we have assessed our director compensation program and have approved the following compensation program to apply to our non-employee directors commencing following the offering:

Compensation Component	Amount ($)	Vesting/Payment Terms
Annual Retainer — Cash	40,000	Quarterly in arrears
Annual Equity Grant — Stock Options*	100,000	Vests first anniversary or next annual stockholders meeting
Audit Committee — Chair	20,000	Quarterly in arrears
Audit Committee — Member	10,000	Quarterly in arrears
Compensation Committee — Chair	15,000	Quarterly in arrears
Compensation Committee — Member	7,500	Quarterly in arrears
Governance and Nominating Committee — Chair	10,000	Quarterly in arrears
Governance and Nominating Committee — Member	5,000	Quarterly in arrears

* The stock option grant with a grant date value of $ made in connection with our offering will be made in lieu of the $100,000 annual equity grant in 2021.

In addition, the non-employee members of our board of directors are also eligible to receive a one-time equity award, expected to be granted in the form of stock options, with a grant date value of $200,000 in connection with their initial appointment to the board of directors. The initial equity grant will vest ratably on an annual basis over three years from the date of grant. All director equity awards will also vest in full upon the death or permanent disability of a non-employee director, and upon a change in control of the Company.

The non-employee director who serves as Chairman or Lead Director, as applicable, will also receive an additional annual cash retainer equal to $32,500, payable quarterly in arrears. In no event will any non-employee director receive total cash compensation and equity awards for their service as a director of more than $500,000 per calendar year, excluding for this purpose one-time equity awards made to a non-employee director in connection with their initial appointment to the board, treating the grant date fair value of any equity awards paid to the director in a year as the value of the compensation for this purpose.

Certain relationships and related party transactions

The following is a description of transactions since January 1, 2019 to which we have been a party, in which the amount involved exceeds the lesser of $120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member of any of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements for our directors and executive officers, which are described in “Executive Compensation.”

Indemnification agreements and directors’ and officers’ liability insurance

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, penalties, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer.

Investors’ rights agreement

We entered into the eighth amended and restated investors’ rights agreement (the “Investors’ Rights Agreement”) with the holders of our outstanding convertible preferred stock, including entities with which certain of our directors are affiliated, and certain holders of common stock. As of March 31, 2021, the holders of approximately 471,791,754 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, are entitled to rights with respect to the registration of their shares under the Securities Act. The Investors’ Rights Agreement also includes a right of first offer in favor of certain holders of convertible preferred stock with regard to certain issuances of our capital stock and a right of co-sale relating to the shares of outstanding convertible preferred shares and common stock held by the parties thereto. The right of first offer will not apply to this offering. Upon the closing of this offering, the right of first offer and the right of co-sale shall terminate. For a more detailed description of these registration rights, see “Description of Capital Stock—Registration Rights.”

Voting agreement

We entered into the eighth amended and restated voting agreement (the “Voting Agreement”) with the holders of our outstanding convertible preferred stock, including entities with which certain of our directors are affiliated, and certain holders of common stock. Pursuant to the Voting Agreement, certain holders of our capital stock have agreed to vote their shares of our capital stock on certain matters, including with respect to the size of the Company’s board of directors and the election of certain directors, including one directors designated by New Enterprise Associates 10, Limited Partnership or its affiliates, one director designated by JJDC or its affiliates, one director designated by Gilde IV or its affiliates, one director designated by Strategic Health Investment Partners (now Treo) or its affiliates, one director designated by Vensana Capital Management, LLC or its affiliates, our then-current chief executive officer and two designees selected by the Nominating and Corporate Governance Committee of the board of directors. Upon the closing of this offering, the Voting Agreement will terminate.

Policies and procedures for related party transactions

Our board of directors intends to adopt a written related person transaction policy, to be effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a

material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Principal stockholders

The following table sets forth information relating to the beneficial ownership of our common stock as of March 31, 2021, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding shares of common stock;
- each of our directors;
- each of our executive officers; and
- all directors and executive officers as a group.

The number of shares beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of the date set forth above through the exercise of any stock option, warrant or other rights. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by that person. As of March 31, 2021, our outstanding capital stock was held by approximately 155 stockholders of record.

The percentage of shares beneficially owned is computed on the basis of 486,242,139 shares of our common stock outstanding as of the date set forth above, which reflects the assumed conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 471,791,754 shares of common stock. Shares of our common stock that a person has the right to acquire within 60 days of the date set forth above are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o CVRx, Inc., 9201 West Broadway Avenue, Suite 650, Minneapolis, MN 55445.

	Beneficial ownership prior to this offering				Beneficial ownership after this offering	
Name and address of beneficial owner	Number of outstanding shares beneficially owned	Number of shares exercisable within 60 days	Number of shares beneficially owned	Percentage of beneficial ownership	Number of shares beneficially owned	Percentage of beneficial ownership
5% and Greater Stockholders						
Johnson & Johnson Innovation – JJDC, Inc.(1)	138,243,000	24,201,686	162,444,686	31.8%		
New Enterprise Associates(2)	82,887,104	—	82,887,104	17.0%		
Coöperatieve Gilde Healthcare IV U.A.(3)	61,458,493	88,958	61,547,451	12.7%		
Vensana Capital I, L.P.(4)	57,812,500	—	57,812,500	11.9%		
Action Potential Venture Capital Limited(5)	28,972,227	—	28,972,227	6.0%		
Treo Ventures I, L.P.(6)	28,125,000	5,208	28,130,208	5.8%		
Named Executive Officers and Directors						

	Beneficial ownership prior to this offering				Beneficial ownership after this offering	
Name and address of beneficial owner	Number of outstanding shares beneficially owned	Number of shares exercisable within 60 days	Number of shares beneficially owned	Percentage of beneficial ownership	Number of shares beneficially owned	Percentage of beneficial ownership
Nadim Yared(7)	300,000	10,291,024	10,591,024	2.1%		
Ali Behbahani(8)	—	126,458	126,458	*		
Mudit K. Jain(6)	28,125,000	5,208	28,130,208	5.8%		
John M. Nehra(9)	19,375	382,443	401,818	*		
Kirk Nielsen(10)	57,812,500	5,208	57,817,708	11.9%		
Geoff Pardo(11)	61,458,493	88,958	61,547,451	12.7%		
Joseph Slattery(12)	—	574,735	574,735	*		
John Brintnall(13)	693,175	2,820,906	3,514,081	*		
Dean Bruhn-Ding(14)	223,393	2,032,262	2,255,655	*		
All directors and executive officers as a group (12 persons)(15)	148,631,936	17,873,621	166,505,557	33.0%		

* Indicates beneficial ownership of less than 1% of the total outstanding common stock.

(1) Includes (i) options exercisable for 167,341 shares of common stock on or before May 31, 2021; (ii) shares of Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 4,032,259 shares of common stock, 6,451,188 shares of common stock, 7,587,828 shares of common stock and 120,171,725 shares of common stock, respectively, upon the closing of this offering and (iii) JJDC Warrants held by Biosense Webster, Inc. ("BWI"), an affiliate of JJDC, which will be exercisable for 24,034,345 shares of common stock (which may increase up to 25,000,000 shares of common stock if JJDC purchases shares of our common stock in this offering) upon the closing of this offering. JJDC is a wholly-owned subsidiary of Johnson & Johnson ("J&J"), and, as a result, J&J may be deemed to indirectly beneficially own the shares that are directly beneficially owned by JJDC. The principal business address of JJDC is 410 George Street, New Brunswick, New Jersey 08901, and the principal business address of J&J is One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933.

(2) Includes shares of Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 2,313,208 shares of common stock, 2,854,329 shares of common stock, 3,549,180 shares of common stock, 3,991,220 shares of common stock, 3,298,154 shares of common stock, 11,585,070 shares of common stock and 54,687,500 shares of common stock, respectively, upon the closing of this offering. The shares directly held by New Enterprise Associates 10, Limited Partnership ("NEA 10"), are indirectly held by NEA Partners 10, Limited Partnership ("NEA Partners 10"), the sole general partner of NEA 10, and the individual general partner of NEA Partners 10. The individual general partner of NEA Partners 10 (the "NEA Partners 10 GP") is Scott D. Sandell. The NEA Partners 10 GP has voting and dispositive power with regard to the shares held by NEA 10. The shares directly held by New Enterprise Associates VIII, Limited Partnership ("NEA 8"), are indirectly held by NEA Partners VIII, Limited Partnership ("NEA Partners 8"), the sole general partner of NEA 8, and the individual general partner of NEA Partners 8. The individual general partner of NEA Partners 8 (the "NEA Partners 8 GP") is Peter J. Barris. The NEA Partners 8 GP has voting and dispositive power with regard to the shares held by NEA 8. The shares directly held by New Enterprise Associates 8A, Limited Partnership ("NEA 8A"), are indirectly held by NEA 10, NEA Partners 10, the sole general partner of NEA 10 and the NEA Partners 10 GP. The NEA Partners 10 GP has voting and dispositive power with regard to the shares held by NEA 8A. Karen P. Welsh, the general partner of NEA Ventures 2001, L.P. ("NEA Ventures"), shares voting and dispositive power with regard to the shares held by NEA Ventures. Ali Behbahani, M.D., a member of our board of directors, and a General Partner at New Enterprise Associates, Inc., has no voting or dispositive power over the shares owned of record by NEA 10, NEA 8, NEA 8A, and NEA Ventures, and disclaims beneficial ownership of all shares except to the extent of his actual pecuniary interest in such shares. All indirect owners of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest in such shares. The address of the above entities and individuals is c/o New Enterprise Associates, Inc., 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

(3) Includes (i) options exercisable for 88,958 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 61,458,493 shares of common stock upon the closing of this offering. All shares are held of record by Coöperatieve Gilde Healthcare IV U.A. ("Gilde IV"). Gilde Healthcare IV Management BV is the manager of Gilde IV and may be deemed to have voting, investment and dispositive power with respect to these securities. Gilde Healthcare IV Management BV is fully owned by Gilde Healthcare Holding BV. The managing partners of Gilde Healthcare Holding BV are Edwin de Graaf, Marc Olivier Perret and Martemanshurk BV (of which Pieter van der Meer is the owner and manager). Geoff Pardo is a director of the Issuer and is a partner of Gilde IV and may be deemed to share voting and dispositive power over the shares held by Gilde IV. The address of Gilde IV is Newtonlaan 91, 3584 BP, Utrecht, The Netherlands.

(4) Includes shares of Series G convertible preferred stock that will automatically convert into 57,812,500 shares of common stock upon the closing of this offering that are owned by Vensana Capital I, L.P. ("Vensana I"). Mr. Nielsen is a Managing Director of Vensana Capital I GP, LLC, the General Partner of Vensana I, and shares voting and dispositive power over the shares held by Vensana I with Peter J. Klein. The address of Vensana I is 3601 W. 76th Street, Suite 20, Minneapolis, Minnesota 55435.

(5) Includes shares of Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 59,527 shares of common stock, 513,312 shares of common stock, 589,939 shares of common stock, 331,399 shares of common stock, 1,081,434 shares of common stock and 25,138,520 share of common stock, respectively, upon the closing of this offering. These shares are held by Action Potential Venture Capital Limited, an indirect wholly owned subsidiary of GlaxoSmithKline plc. The address of Action Potential Venture Capital Limited is 5 Crescent Drive, Philadelphia, Pennsylvania 19112. The address of GlaxoSmithKline plc is 980 Great West Road, Brentford, England TW8 9GS.

(6) Includes (i) options exercisable for 5,208 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 28,125,000 shares of common stock upon the closing of this offering, in each case that are owned by Treo. Mr. Jain is the General Partner of Treo and shares voting and dispositive power over the shares held by Treo. Brad H. Vale, PhD, DVM is a founding general partner of Treo and shares voting or investment power over the shares held by Treo. The address of Treo is 140 Washington Street, Suite 200, Reno, Nevada 89503.

(7) Includes (i) options exercisable for 10,291,024 shares of common stock on or before May 31, 2021 owned directly by Mr. Yared and (ii) 300,000 shares of common stock held by the Nadim Yared Irrevocable Trust for Children, of which Mr. Yared and his wife serve as the trustees.

(8) Includes options exercisable for 126,458 shares of common stock on or before May 31, 2021.

(9) Includes (i) options exercisable for 382,443 shares of common stock on or before May 31, 2021 owned directly by Mr. Nehra and (ii) 19,375 shares of common stock held by the John Nehra Revocable Trust UAD 9/23/09, of which Mr. Nehra and his wife serve as the trustees.

(10) Includes (i) options exercisable for 5,208 shares of common stock on or before May 31, 2021 owned directly by Mr. Nielsen and (ii) shares of Series G convertible preferred stock that will automatically convert into 57,812,500 shares of common stock upon the closing of this offering that are owned by Vensana I. Mr. Nielsen is a Managing Director of Vensana, the General Partner of Vensana I, and shares voting and dispositive power over the shares held by Vensana I. Mr. Nielsen disclaims beneficial ownership of such shares except to the extent of his pecuniary interest thereof.

(11) Includes (i) options exercisable for 88,958 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 61,458,493 shares of common stock upon the closing of this offering, in each case that are owned by Gilde IV. Mr. Pardo is a partner of Gilde and shares voting and dispositive power over the shares held by Gilde IV.

(12) Includes options exercisable for 574,735 shares of common stock on or before May 31, 2021.

(13) Includes (i) options exercisable for 2,820,906 shares of common stock on or before May 31, 2021 owned directly by Mr. Brintnall, (ii) 185,137 shares of common stock held by the Marsha A. Brintnall Revocable Trust dated May 2, 2000, of which Mr. Brintnall and his wife are trustees, (iii) 195,590 shares of common stock held by the John R. Brintnall Revocable Trust dated May 2, 2000, of which Mr. Brintnall and his wife are trustees and (iv) shares of Series F-2 and Series G convertible preferred stock that will automatically convert into 88,653 shares of common stock and 223,795 shares of common stock, respectively, upon the closing of this offering.

(14) Includes options exercisable for 2,032,262 shares of common stock on or before May 31, 2021.

(15) Includes (i) options exercisable for 17,873,621 shares of common stock on or before May 31, 2021 and (ii) shares of Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into an aggregate of 147,708,441 shares of common stock upon the closing of this offering.

Description of capital stock

The following summary describes our capital stock and the material provisions of our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering, the Investors' Rights Agreement and the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and Investors' Rights Agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is part.

Upon the closing of the offering and the effectiveness of our amended and restated certificate of incorporation, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. As of March 31, 2021, 14,450,385 shares of our common stock were outstanding, 2,454,686 shares of our Series A-2 convertible preferred stock were outstanding, 2,963,069 shares of our Series B-2 convertible preferred stock were outstanding, 4,308,394 shares of our Series C-2 convertible preferred stock were outstanding, 8,631,967 shares of our Series D-2 convertible preferred stock were outstanding, 10,135,320 shares of our Series E-2 convertible preferred stock were outstanding, 29,548,318 shares of our Series F-2 convertible preferred stock were outstanding and 165,500,000 shares of our Series G convertible preferred stock were outstanding. Following the completion of the offering, shares of our common stock will be outstanding and no shares of our preferred stock will be outstanding.

Common stock

Voting rights

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights and preferences

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully paid and nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Preferred stock

Upon the closing of this offering, all outstanding shares of our convertible preferred stock will be converted into shares of our common stock. See Note 6 to our audited consolidated financial statements for a description of our currently outstanding convertible preferred stock. Effective upon the closing of this offering, our amended and restated certificate of incorporation will be amended and restated to delete all references to such shares of convertible preferred stock. Our board of directors will have the authority, without further action by our stockholders, to issue up to shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our Company or other corporate action. Immediately after the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

As of March 31, 2021, we had outstanding warrants exercisable upon our acquisition or certain asset transfers for 1,978,891 shares of Series E-2 convertible preferred stock at an exercise price of $0.01 per share (“Series E-2 Warrants”), outstanding Series F-2 Warrants currently exercisable for an aggregate of 225,000 shares of our Series F-2 convertible preferred stock at an exercise price of $1.41 per share, outstanding Series G Warrants currently exercisable for an aggregate of 1,625,000 shares of Series G convertible preferred stock at an exercise price of $0.80 per share and outstanding JJDC Warrants exercisable upon the closing of our initial public offering for 9,613,738 shares of Series G convertible preferred stock (which may increase up to 10,000,000 shares of Series G convertible preferred stock if JJDC purchases shares of our common stock in this offering) at an exercise price of $0.01 per share. Upon the closing of this offering and the conversion of all outstanding shares of convertible preferred stock into common stock, and assuming JJDC does not purchase shares of our common stock in this offering, these Warrants will be exercisable for an aggregate of 28,321,845 shares of our common stock. Unless earlier exercised and assuming JJDC does not purchase shares of our common stock in this offering, the Series E-2 Warrants will expire unexercised upon the closing of this offering, JJDC Warrants exercisable for 24,034,345 shares of our common stock will expire 180 days after the holder’s receipt of morbidity and mortality data from the post-market stage of our BeAT-HF pivotal trial, Series F-2 Warrants exercisable for an aggregate of 200,000 shares of our common stock will expire on September 11, 2024, Series F-2 Warrants exercisable for an aggregate of 25,000 shares of our common stock will expire on July 20, 2025, Series G Warrants exercisable for an aggregate of 2,187,500 shares of our common stock will expire on May 31, 2026 and Series G Warrants exercisable for an aggregate of 1,875,000 shares of our common stock will expire on September 30, 2029.

Options

As of March 31, 2021, options to purchase 79,316,669 shares of our common stock were outstanding under our 2001 Plan, including vested options to purchase 35,244,534 shares of our common stock, and non-plan options to purchase 481,922 shares of our common stock were outstanding, including vested non-plan options to purchase 261,297 shares of our common stock.

Registration rights

Under our Investors’ Rights Agreement, following the closing of this offering, the holders of approximately 471,791,754 shares of common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, have the right to require us to register their shares under the Securities Act so that those shares may be publicly resold, or to include their shares in any registration statement we file, in each case as described below.

Demand registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 471,791,754 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain demand registration rights. Beginning six months following the effectiveness of the registration statement of which this prospectus is a part, the holders of at least a majority of the common stock issuable upon the conversion of any series of convertible preferred stock can, on not more than two occasions, request in writing that we register all or a portion of their shares of common stock, provided that the aggregate price to the public of such shares of common stock offered is at least $10.0 million (net of the underwriting discount and expenses). Additionally, we will not be required to effect a demand registration during the period beginning 45 days prior to the estimated date of filing and ending 90 days following the effectiveness of a Company-initiated registration statement, which period shall be extended to six months after the effective date of the offering for an initial public offering of our securities.

Piggyback registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, in the event that we determine to register any of our securities under the Securities Act (subject to certain exceptions), either for our own account or for the account of other security holders, the holders of approximately 471,791,754 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration related solely to employee benefit plans, or a registration relating solely to a Rule 145 transaction, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration. In an underwritten offering, the managing underwriter, if any, has the right to limit the number of shares such holders may include.

Form S-3 registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 471,791,754 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares to be offered is at least $5.0 million. We are obligated to effect up to five registrations on Form S-3, no more than one of which shall be within any twelve-month period.

Expenses of registration

We will pay the registration expenses of the holders of the shares registered pursuant to the demand, piggyback and Form S-3 registration rights described above, including the expenses of one counsel for the selling holders.

Expiration of registration rights

The demand, piggyback and Form S-3 registration rights described above will expire, with respect to any particular stockholder, upon the earlier of seven years after the closing of this offering or when that stockholder can immediately sell all of its shares under Rule 144 of the Securities Act during any 90-day period for any continuous 180-day period.

Anti-takeover effects of provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law

Some provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering contain provisions that could make the

following transactions more difficult: acquisition of us by means of a tender offer; acquisition of us by means of a proxy contest or otherwise; or removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interests or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Delaware anti-takeover statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed “interested stockholders” from engaging in a “business combination” with a publicly-held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, such as discouraging takeover attempts that might result in a premium over the market price of our common stock.

Undesignated preferred stock

The ability to authorize undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our Company.

Special stockholder meetings

Our amended and restated bylaws will provide that a special meeting of stockholders may be called at any time by the board of directors, but such special meetings may not be called by the stockholders or any other person or persons.

Requirements for advance notification of stockholder nominations and proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of stockholder action by written consent

Our amended and restated certificate of incorporation will eliminate the right of stockholders to act by written consent without a meeting.

Classified board; election and removal of directors; filling vacancies

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the

remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation provides for the removal of any of our directors only for cause. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of the board of directors, may only be filled by a resolution of the board of directors unless the board of directors determines that such vacancy shall be filled by the stockholders. This system of electing and removing directors and filling vacancies may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Choice of forum

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or agents to us or our stockholders; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. The exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will also provide that the U.S. federal district courts will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. Under the Securities Act, federal and state courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. It is possible that, in connection with any action, a future court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action.

Limitations of liability and indemnification matters

For a discussion of liability and indemnification, see “Management—Limitation on Liability and Indemnification Matters.”

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol “CVRX.”

Transfer agent and registrar

The transfer agent and registrar for our common stock will be American Stock Transfer and Trust Company, LLC. The transfer agent and registrar’s address is 6201 15th Avenue, Brooklyn, New York 11219.

Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options or Warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after the closing of this offering due to contractual and legal restrictions on resale described below. Future sales of substantial amounts of our common stock in the public market either after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital in the future.

Sale of restricted shares

Based on the number of shares of our common stock outstanding as of March 31, 2021, after giving effect to (1) the closing of this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), (2) the conversion of our outstanding convertible preferred stock into 471,791,754 shares of common stock, (3) no exercise of the underwriters' option to purchase additional shares of common stock and (4) no exercise of any of our outstanding options or Warrants, we will have outstanding an aggregate of approximately shares of common stock. Of these shares, all of the shares of common stock to be sold in this offering, and any shares sold upon the exercise of the underwriters' option to purchase additional shares, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are beneficially owned any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of common stock beneficially owned by existing stockholders immediately prior to the closing of this offering will be "restricted securities" as such term is defined in Rule 144. These restricted securities were issued and sold by us, or will be issued and sold by us, in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701 under the Securities Act, which are summarized below.

After the completion of this offering, the holders of approximately shares of common stock, representing approximately of our outstanding shares of common stock (or shares, representing approximately % of our outstanding common stock, if the underwriters exercise their over-allotment option in full), will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period pursuant to the holding period, volume and other restrictions of Rule 144. J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Lock-up agreements

We expect that our officers, directors and the holders of substantially all of our outstanding capital stock will enter into agreements that, without the prior written consent of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of our common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting."

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates,"

is entitled to sell those shares in the public market (subject to the lock-up agreements referred to above, if applicable) without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreements referred to above, if applicable). In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- one percent of the number of shares of common stock then outstanding; or
- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale, or if no such notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 under the Securities Act before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) is entitled to rely on Rule 701 to resell such shares beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act in reliance on Rule 144, but without compliance with the holding period requirements contained in Rule 144. Accordingly, subject to any applicable lock-up agreements, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our "affiliates," as defined in Rule 144, may resell those shares without complying with the minimum holding period or public information requirements of Rule 144, and persons who are our "affiliates" may resell those shares without compliance with Rule 144's minimum holding period requirements (subject to the terms of the lock-up agreements referred to above, if applicable).

Registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 471,791,754 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will, subject to any lock-up agreements they have entered into, be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights." If the offer and sale of these shares are registered, they will be freely tradable without restriction under the Securities Act.

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding options and shares of our common stock issued or issuable under our

incentive plans. We expect to file the registration statement covering shares offered pursuant to our incentive plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Material U.S. federal income tax consequences to Non-U.S. Holders of our common stock

The following discussion is a summary of material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the alternative minimum tax or the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- Non-U.S. Holders that purchase or sell our common stock as part of a wash sale for U.S. federal income tax purposes;
- brokers, dealers or traders in securities, or other Non-U.S. Holders that mark their securities to market for U.S. federal income tax purposes;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to common stock being taken into account in an applicable financial statement; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our

common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation created or organized under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are controlled by one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any distributions in excess of a Non-U.S. Holder's adjusted tax basis in its common stock will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate

of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

Subject to the discussion below on information reporting, backup withholding and foreign accounts, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any applicable time within the shorter of the five-year period preceding the Non-U.S. Holder's disposition of, or the Non-U.S. Holder's holding period for, our common stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the U.S.), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to a Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not

have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax will be imposed on dividends on our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discount set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Piper Sandler & Co.	
William Blair & Company, L.L.C.	
Canaccord Genuity LLC	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the U.S. may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discount to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discount, will be approximately $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of each of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers and the holders of substantially all of our outstanding capital stock (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of each of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such

agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will, other testamentary document or intestate succession, (iii) to an immediate family member of the lock-up party or to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation, partnership, limited liability company, trust or other entity of which the lock-up party and its immediate family members are, directly or indirectly, the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a transfer, distribution or disposition to members, shareholders, current or former partners (general or limited), beneficiaries, subsidiaries or other affiliates of the lock-up party, or to the estates of any such shareholders, partners, beneficiaries or other equity holders of the lock-up party; (vii) by operation of law, (viii) to us from an employee or other service provider upon death, disability or termination of employment or service relationship of such employee or service provider, (ix) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering, (x) to us in connection with the (1) vesting, settlement or exercise of RSUs, options, warrants or other rights to purchase shares of our common stock (including “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments, or (2) any contractual arrangement in effect on the date of the preliminary prospectus that provides for the repurchase of any securities held by the lock-party, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of options, settlement of RSUs or other equity awards granted pursuant to plans or other equity compensation arrangements or exercise of warrants, in each case as described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to the restrictions in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrants received upon such conversion would be subject to the restrictions in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters and the market standoff agreements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that certain holders of beneficial interests who are not record holders and are not bound by market standoff or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a shareholder who is neither subject to a market standoff agreement with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, lend or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, lend or otherwise dispose of, their equity interests at any time after the closing of this offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our common stock approved for listing/quotation on the Nasdaq Global Market under the symbol “CVRX”.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Other than in the U.S., no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus

Regulation. and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that has been approved by the Financial Conduct Authority in accordance with the transitional provisions in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to public in the United Kingdom at any time under the following exemptions under Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"):

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"),

provided that no such offer of shares shall require us or the underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a

prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the

Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

where no consideration is or will be given for the transfer;

where the transfer is by operation of law;

as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to prospective investors in the Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to

restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the DFSA.

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), "BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "*registered prospectus*" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a) the offer, transfer, sale, renunciation or delivery is to:
(i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
(ii) the South African Public Investment Corporation;
(iii) persons or entities regulated by the Reserve Bank of South Africa;
(iv) authorised financial service providers under South African law;
(v) financial institutions recognised as such under South African law;
(vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
(vii) any combination of the person in (i) to (vi); or

Section 96 (1)(b)	the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Legal matters

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Faegre Drinker Biddle & Reath LLP. Shearman & Sterling LLP, New York, New York, is acting as counsel for the underwriters in connection with this offering.

Experts

The audited consolidated financial statements included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to CVRx, Inc. and the common stock offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address is www.sec.gov.

Upon the closing of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available on the website of the SEC referred to above. We maintain a website at www.cvrx.com, and upon the closing of this offering, you also may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on our website, and you should not consider the contents of our website in making an investment decision with respect to our common stock.

CVRx, Inc.
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CVRx, Inc.
Condensed consolidated balance sheets

(unaudited and in thousands, except share and per share amounts)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 53,971	$ 59,112
Accounts receivable, net	1,712	1,281
Inventory	3,029	3,343
Prepaid expenses and other current assets	1,059	605
Total current assets	59,771	64,341
Property and equipment, net	478	410
Other non-current assets	26	26
Total assets	$ 60,275	$ 64,777
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 847	$ 483
Accrued expenses	3,480	3,583
Warrant liability	7,600	3,911
Total current liabilities	11,927	7,977
Long-term debt	19,346	19,278
Other long-term liabilities	825	777
Total liabilities	32,098	28,032
Commitments and contingencies		
Convertible preferred stock, no par value, 237,370,645 authorized as of March 31, 2021 and December 31, 2020; 223,541,754 shares issued and outstanding as of March 31, 2021 and December 31, 2020	329,983	329,983
Stockholders' equity (deficit):		
Common stock, $.01 par value, 625,217,795 authorized as of March 31, 2021 and December 31, 2020; 14,450,385 and 14,253,564 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	145	143
Additional paid-in capital, common stock	58,546	58,485
Accumulated deficit	(360,303)	(351,676)
Accumulated other comprehensive loss	(194)	(190)
Total stockholders' equity (deficit)	(301,806)	(293,238)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 60,275	$ 64,777

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of operations and comprehensive loss

(unaudited and in thousands, except share and per share amounts)

	Three months ended March 31,	
	2021	2020
Revenue	$ 2,860	$ 1,718
Cost of goods sold	867	432
Gross profit	1,993	1,286
Operating expenses:		
Research and development	1,750	2,269
Selling, general and administrative	4,460	2,294
Total operating expenses	6,210	4,563
Loss from operations	(4,217)	(3,277)
Interest expense	(601)	(617)
Other income (expense), net	(3,792)	104
Loss before income taxes	(8,610)	(3,790)
Provision for income taxes	(17)	(23)
Net loss	(8,627)	(3,813)
Cumulative translation adjustment	(4)	(10)
Comprehensive loss	$ (8,631)	$ (3,823)
Net loss per share, basic and diluted	$ (0.60)	$ (0.21)
Weighted-average common shares used to compute net loss per share, basic and diluted	14,263,959	18,540,606

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of convertible preferred stock and stockholders' equity (deficit)

(unaudited and in thousands, except share amounts)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2019	161,041,754	$279,983	19,138,493	$ 192	$ 58,521	$ (337,567)	$ (189)	$ (279,043)
Exercise of stock options	—	—	(4,891,864)	(49)	49	—	—	—
Employee stock compensation	—	—	—	—	32	—	—	32
Net loss for the three months ended March 31, 2020	—	—	—	—	—	(3,813)	—	(3,813)
Cumulative translation adjustment	—	—	—	—	—	—	(10)	(10)
Balances as of March 31, 2020	161,041,754	$279,983	14,246,629	$ 143	$ 58,602	$ (341,380)	$ (199)	$ (282,834)
Balances as of December 31, 2020	223,541,754	$329,983	14,253,564	$ 143	$ 58,485	$ (351,676)	$ (190)	$ (293,238)
Exercise of stock options	—	—	196,821	2	—	—	—	2
Employee stock compensation	—	—	—	—	61	—	—	61
Net loss for the three months ended March 31, 2021	—	—	—	—	—	(8,627)	—	(8,627)
Cumulative translation adjustment	—	—	—	—	—	—	(4)	(4)
Balances as of March 31, 2021	223,541,754	$329,983	14,450,385	$ 145	$ 58,546	$ (360,303)	$ (194)	$ (301,806)

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of cash flows
(unaudited and in thousands)

	Three months ended March 31,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (8,627)	$ (3,813)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	61	32
Depreciation of property and equipment	33	17
Amortization of deferred financing costs and loan discount	68	74
Changes in fair value of convertible preferred stock warrants	3,689	(27)
Changes in operating assets and liabilities:		
Accounts receivable	(431)	(280)
Inventory	314	(768)
Prepaid expenses and other current assets	(454)	(93)
Accounts payable	364	448
Accrued expenses	(55)	(141)
Net cash used in operating activities	(5,038)	(4,551)
Cash flows from investing activities:		
Purchase of property and equipment	(101)	(49)
Net cash used in investing activities	(101)	(49)
Cash flows from financing activities:		
Proceeds from the exercise of common stock options	2	—
Net cash provided by financing activities	2	—
Effect of currency exchange on cash and cash equivalents	(4)	(10)
Net change in cash and cash equivalents	(5,141)	(4,610)
Cash and cash equivalents at beginning of year	59,112	25,741
Cash and cash equivalents at end of period	$ 53,971	$ 21,131
Supplemental Information:		
Cash paid for interest	$ 500	$ 506
Cash paid for income taxes	1	8

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Notes to condensed consolidated financial statements

1. Business organization

CVRx, Inc. (the “Company”) was incorporated in Delaware and is headquartered in Minneapolis, Minnesota. The Company has developed and is marketing a medical device, BAROSTIM NEO, for heart failure and resistant hypertension. The Company is focused on the sale of its product in the U.S. and Europe.

Management expects that operating losses and negative cash flows from operations could continue in the foreseeable future. There is no assurance that the Company will generate sufficient product sales to produce positive earnings or cash flows.

The Company anticipates that the existing cash balance together with cash generated from the collections of existing accounts receivable and revenue resulting from new and existing customers will be adequate to meet its working capital requirements for at least the next twelve months.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of significant accounting policies

Statement presentation and basis of consolidation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information and with the rules and regulations of the SEC applicable to interim financial statements. In our opinion, the accompanying unaudited consolidated financial statements reflect all adjustments necessary for a fair presentation of our statements of financial position, results of operations and cash flows for the periods presented. The results of operations for the interim periods are not necessarily indicative of results that may be expected for the fiscal year as a whole or any other future period.

The consolidated financial statements include the accounts of CVRx, Inc., its wholly owned subsidiary, CVRx Switzerland LLC, and its sales branch in Italy. All intercompany balances and transactions have been eliminated in consolidation.

JOBS Act accounting election

The Company expects to qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As a result, the Company is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies such as transition period for adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies.

Use of estimates

Preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. As of March 31, 2021, and 2020, cash equivalents consisted of money market funds, which are stated at cost and approximate fair value.

Inventory

Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. The Company regularly reviews inventory quantities in consideration of actual loss experiences, projected future demand and remaining shelf life to record a provision for excess and obsolete inventory when appropriate.

Revenue recognition

We sell our products primarily through a direct sales force and to a lesser extent through a combination of sales agents and independent distributors. Our revenue consists primarily of the sale of our BAROSTIM NEO, which consists of two implantable components: a pulse generator and a stimulation lead.

Under Accounting Standards Codification Topic 606, Contracts with Customers ("ASC 606"), revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, we performed the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. We recognize net revenue on product sales when the customer obtains control of our product, which generally occurs at a point in time upon delivery based on the contractual shipping terms of a contract.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board issued ASC Update No. 2016-02, *Leases* (Topic 842). The purpose of Topic 842 is to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet, including those previously classified as operating leases under current U.S. GAAP and disclosing key information about leasing arrangements. Topic 842 is effective for private companies and smaller reporting companies for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, and the Company must elect whether the date of initial application is the beginning of the earliest comparative period presented in the financial statements, or the beginning of the period of adoption. While the Company is still in the process of determining the effect that the new standard will have on its financial position and results of operations, the Company expects to recognize additional assets and corresponding liabilities on its consolidated balance sheets, as a result of its operating lease portfolio as disclosed in Note 10 — Commitments and Contingencies.

3. Selected balance sheet information

Inventory consists of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Raw material	$ 1,046	$ 1,361
Work-in-process	394	321
Finished goods	1,589	1661
	$ 3,029	$ 3,343

Property and equipment, net consists of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Office furniture and equipment	$ 189	$ 189

(in thousands)	March 31, 2021	December 31, 2020
Lab equipment	1,403	1,272
Computer equipment and software	516	516
Leasehold improvements	45	44
Capital equipment in process	58	89
	2,211	2,110
Less: Accumulated depreciation and amortization	1,733	1,700
	$ 478	$ 410

Depreciation expense was $33,000 and $17,000 for the years ended March 31, 2021, and 2020, respectively. Accrued expenses consist of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Clinical trial and other professional fees	$ 1,587	$ 1,690
Bonuses	541	794
Paid time off	654	552
Other	698	547
	$ 3,480	$ 3,583

4. Fair value measurements

Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1 — Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable for the asset or liability.

The following table sets forth the Company's liabilities that were measured at fair value on a recurring basis by level within the fair value hierarchy:

(in thousands)

Balance as of March 31, 2021	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$7,600	$7,600
Total liabilities	$ —	$ —	$7,600	$7,600

Balance as of December 31, 2020	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$3,911	$3,911
Total liabilities	$ —	$ —	$3,911	$3,911

The Company's recurring fair value measurements using significant unobservable inputs (Level 3) relate solely to the Company's convertible preferred stock warrant liability. In connection with the loan and security agreement entered into by the Company in September 2014 and the amendment in July 2015, the Company issued a warrant to purchase shares of Series F-2 convertible preferred stock. In connection with the loan and security agreement entered into in May 2016, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The Company issued to Biosense Webster, Inc. ("BWI"), an affiliate of Johnson & Johnson Innovation — JJDC, Inc. ("JJDC"), a warrant to purchase shares of Series E-2 convertible preferred stock that only becomes exercisable in the event of an acquisition or asset transfer involving the Company and it expires on the earlier of (i) a qualifying public company transaction, as defined, and (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. In September of 2018, the Company also issued to BWI a warrant to purchase up to 10,000,000 Series G Preferred Shares with an exercise price of $0.01 per share. The warrant to purchase Series G Preferred Shares shall become exercisable if and only if a qualifying public company transaction is consummated and expires on the earlier of (i) an acquisition or asset transfer involving the Company or (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. Accordingly, under no event will the BWI warrant to purchase Series E-2 Preferred Shares and the BWI warrant to purchase Series G Preferred Shares both become exercisable. In connection with the loan and security agreement entered into in September 2019, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The convertible preferred stock warrant liability is remeasured at each financial reporting period with any changes in fair value being recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

The fair value of the convertible preferred stock warrant liability was determined using the Black-Scholes option pricing model with the following inputs during the three months ended:

	March 31,	
	2021	2020
Expected life in years	0.6 – 8.5	1.8 – 9.5
Expected volatility	52.7% – 60.9%	44.3% – 55.8%
Expected dividend yield	0%	0%
Risk-free interest rate	0.07% – 1.74%	0.23% – 0.70%

The following table sets forth a summary of changes in the estimated fair value of the Company's convertible preferred stock warrants during the three months ended:

	March 31,	
(in thousands)	2021	2020
Beginning of the period	$3,911	$3,540
Issued	—	—
Change in fair value	3,689	(26)
End of the period	$7,600	$3,514

There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the periods ended March 31, 2021 and December 31, 2020.

5. Debt

Horizon loan agreement

In September 2019, the Company entered into a loan and security agreement with Horizon Technology Finance Corporation ("Horizon loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to 10% plus the amount by which the 30-day U.S. dollar LIBOR rate on the first business day of the month exceeds 2.2%. The Horizon loan agreement initially required interest only payments through October 2021 and then 36 monthly principal and interest payments beginning in November 2021. A final payment of $0.7 million, equal to 3.5% of the original principal, is due to be paid in October 2024. The Horizon loan agreement initially required the Company to maintain cash on deposit in accounts in which Horizon maintains an account control agreement of not less than $5.0 million. This minimum cash on deposit requirement was released in July 2020 following the satisfaction of a financing milestone. The borrowings are collateralized by all or substantially all of the assets of the Company. The Horizon loan agreement requires the payment of certain penalties if the loan is paid off prior to maturity for any reason, including pursuant to a subjective acceleration clause, and includes various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of March 31, 2021.

In August 2020, the Company entered into an amended agreement with Horizon to extend the interest only period through April 2022, followed by 30 monthly principal and interest payments beginning in May 2022.

In connection with the Horizon loan agreement, the Company recorded $1.1 million of debt issuance costs and discounts as a reduction of long-term debt. Of this total, $0.5 million related to legal fees and an investment bank fee and $0.6 million related to the warrants to purchase shares of Series G convertible preferred stock issued by the Company. These warrants were exercisable on the grant date at a price of $0.80 per share and expire in September 2029. The Company used the Black-Scholes option pricing model to determine the grant date fair value of these warrants.

The annual principal maturities of debt as of March 31, 2021 are as follows (in thousands):

2021	$ —
2022	5,333
2023	8,000
2024	6,667
	20,000
Less: Unamortized debt costs and discounts	(654)
Long-term debt	$19,346

6. Stockholders' equity

Series G Preferred stock issuance

During 2016, the Company issued 72,125,000 shares of Series G convertible preferred stock ("Series G Preferred Shares") at a price of $0.80 per share, for net proceeds to the Company of approximately $57.4 million after deducting offering expenses payable by the Company. The same Series G investors have agreed to purchase an additional $35.3 million of Series G Preferred Shares upon the Company's achievement of a certain operational milestone, subject to limited closing conditions. In January 2019, May 2019 and August 2019, the Series G investors purchased additional Series G Preferred Shares resulting in net proceeds to the Company of $24.7 million.

In July of 2020, the Company issued 62,500,000 additional Series G Preferred Shares, at a price of $0.80 per share, for net proceeds to the Company of $49.8 million after deducting offering expenses payable by the Company.

On May 31, 2016, holders of the requisite number of the Company's then-outstanding convertible preferred stock approved the conversion of all preferred stock into shares of the Company's common stock in connection

with a new equity financing. Accordingly, all of the Company's then-outstanding preferred stock was converted on a one-for-one basis into shares of the Company's common stock. Under the terms of the equity financing, each prior holder of preferred stock who purchased a required amount of securities in the new financing was entitled to exchange certain of the shares of common stock received in the conversion described above into new prime series of preferred stock corresponding to the series of preferred stock from which the common stock was previously converted. All of the previously held Series A-1, B-1, C-1, D-1, E-1 and F preferred stock had similar features as the Series A-2 preferred stock ("Series A-2 Preferred Shares"), Series B-2 preferred stock ("Series B-2 Preferred Shares"), Series C-2 preferred stock ("Series C-2 Preferred Shares"), Series D-2 preferred stock ("Series D-2 Preferred Shares"), Series E-2 preferred stock ("Series E-2 Preferred Shares"), and Series F-2 preferred stock ("Series F-2 Preferred Shares"), described below. The Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G Preferred Shares are referred to collectively as the "Preferred Shares."

As of March 31, 2021, convertible preferred stock consists of the following (in thousands, except share data):

	Authorized	Issued and outstanding	Carrying Value	Aggregate liquidation preference
Series A-2	2,454,686	2,454,686	$ 4,909	$ 4,909
Series B-2	2,963,069	2,963,069	7,526	7,526
Series C-2	4,308,394	4,308,394	13,141	13,141
Series D-2	8,631,967	8,631,967	53,518	53,518
Series E-2	12,114,211	10,135,320	76,826	91,806
Series F-2	29,773,318	29,548,318	41,663	104,783
Series G	177,125,000	165,500,000	132,400	494,550
	237,370,645	223,541,754	$ 329,983	$ 770,233

Conversion

All Preferred Shares shall be automatically converted into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) upon the closing of a public offering of the Company's common stock with gross proceeds of at least $50.0 million or upon the vote of the holders of at least 52% of the Preferred Shares, voting as a single class on an as-converted basis. In addition, Preferred Shares are also convertible into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) at the option of the holder. Furthermore, in the case of the conversion of the Series G Preferred Shares in connection with any transaction that results in the Company's common stock being registered with the Securities and Exchange Commission, the number of shares of common stock issuable upon conversion of the Series G Preferred Shares will be 2.5 times the number of shares otherwise issuable upon such conversion.

The Company has reserved 501,079,254 shares of unissued common stock for the purpose of effecting the conversion of the Preferred Shares.

Voting rights

The holders of Preferred Shares are entitled to a number of votes equal to the number of shares of common stock into which such shares of Preferred Shares are convertible. In addition, an affirmative vote of the holders of a majority of the outstanding Preferred Shares, on an as-converted basis, is required to, among other things, sell the Company and approve certain amendments to the Company's Certificate of Incorporation. Furthermore, each series of Preferred Shares has certain series voting rights on matters affecting that series.

Dividends

The holders of Preferred Shares shall be entitled to receive noncumulative dividends in preference to any dividend on the common stock. The dividend rate for the Preferred Shares is 8% of the applicable respective

liquidation price per share. Dividends shall be payable on the Preferred Shares from funds legally available for declaration of dividends, only if and when declared by the Company's Board of Directors. No such dividends have been declared.

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, including a merger, acquisition or reorganization, where the beneficial owners of the Company's common stock and convertible preferred stock do not own a majority of the outstanding shares of the surviving, purchasing or newly resulting corporation, or where a sale occurs of all or substantially all of the assets of the Company, Series G stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $2.80, plus declared but unpaid dividends. After payment of these amounts to the holders of Series G Preferred Shares, Series F-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $3.53, plus declared but unpaid dividends. After payment of these amounts to the holders of Series F-2 Preferred Shares, Series E-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $7.58, plus declared but unpaid dividends. After payment of these amounts to the holders of Series E-2 Preferred Shares, Series D-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $6.20, plus any declared but unpaid dividends. After payment of these amounts to the holders of Series D-2 Preferred Shares, Series A-2, Series B-2 and Series C-2 stockholders are entitled to a per share distribution in preference to common stockholders equal to the original issue price per share of $2.00, $2.54 and $3.05, respectively, plus any declared but unpaid dividends. In the event that the remaining assets are insufficient to make a complete liquidation distribution to holders of the Series A-2, B-2 and C-2 Preferred Shares, the holders shall share ratably in proportion to the applicable liquidation amount each holder is otherwise entitled to receive. After these distributions, the remaining assets, if any, shall be distributed pro rata among the holders of the common stock, Series F-2 Preferred Shares and Series G Preferred Shares (treating such Series F-2 Preferred Shares and Series G Preferred Shares on an as-converted basis).

The Company's Board of Directors approved a Sale Bonus Plan (the "Plan"). Pursuant to the terms of the Plan, in certain circumstances constituting a change in control and/or partial sale or license of assets of the Company, the Company's employees may be entitled to the payment of a bonus. This Plan is terminated upon the completion of an initial public offering ("IPO"). The payments under the Plan shall be made prior to the determination of any liquidation preferences payable to the holders of Preferred Shares.

7. Stock-Based compensation

Summary of plans and activity

In June 2001, the Company's Board of Directors and stockholders established the 2001 Stock Incentive Award Plan ("2001 Plan"). Under the 2001 Plan, as amended, 105,781,000 shares of common stock have been reserved for the issuance of incentive stock options, nonstatutory stock options, restricted stock awards or performance-based stock awards to employees, nonemployee directors, consultants or independent contractors. Options granted under the 2001 Plan have vesting terms that range from the day of grant to four years and expire within a maximum term of 10 years from the grant date. Options are granted at exercise prices not less than the fair market value (as determined by the Board of Directors) of the Company's common stock on the date of grant. As of March 31, 2021, there were 23,188,772 shares available for future issuance under the 2001 Plan, respectively.

During the years 2008 through March 31, 2021, the Board of Directors authorized the grant of stock options for the purchase of shares of common stock to the employers of certain nonemployee directors. The options were not granted under the 2001 Plan, but terms are substantially the same as the Company's standard form of option

agreement for nonemployee directors as they have an exercise price not less than the fair market value on the grant date and vest over 48 months from the date of grant.

The following is a summary of stock option activity:

	Number of options	Weighted average exercise price	Aggregate Intrinsic Value
			(in thousands)
Balance as of December 31, 2020	58,279,057	$0.07	
Granted	21,795,000	0.17	
Cancelled / Forfeited	(78,645)	0.12	
Exercised	(196,821)	0.01	
Balance as of March 31, 2021	79,798,591	$0.09	$ 6,841
Options exercisable as of March 31, 2021	23,852,884	$0.03	$ 3,650

For the three months ended March 31, 2021, stock options outstanding included 481,922 options that were not granted under the 2001 Plan. For options outstanding as of March 31, 2021, the weighted average remaining contractual life was 8.5 years. For options exercisable as of March 31, 2021, the weighted average remaining contractual life was 6.1 years.

Stock-Based compensation expense

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options on the grant date. The Company measures stock-based compensation expense based on the grant date fair value of the award and recognizes compensation expense over the requisite service period, which is generally the vesting period. The amount of stock-based compensation expense recognized during a period is based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates.

The following table provides the weighted average fair value of options granted to employees and the related assumptions used in the Black-Scholes option pricing model for the three months ended March 31, 2021. No options were granted for the three months ended March 31, 2020.

	March 31, 2021
Weighted average fair value of options granted	$0.07
Expected term (in years) — non-officer employees	2.7
Expected term (in years) — officer employees	3.0
Expected volatility	61.6% to 63.3%
Expected dividend yield	0%
Risk-free interest rate	0.17% to 0.18%

The Company reviews these assumptions on a periodic basis and adjusts them, as necessary. The expected term of an award was determined based on the Company's analysis of historical exercise behavior while taking into consideration various participant demographics and option characteristics. The expected volatility is based upon observed volatility of comparable public companies. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to do so. The risk-free interest rate is based on the yield on U.S. Treasury securities for a period approximating the expected term of the options being valued.

For the three months ended March 31, 2021 and 2020, the Company recognized stock-based compensation expense as follows:

(in thousands)	Three Months Ended March 31, 2021	2020
Selling, general & administrative	$ 47	$ 21
Research & development	14	10
Cost of goods sold	1	1
	$ 62	$ 32

As of March 31, 2021, unrecognized compensation expense related to unvested stock-based compensation arrangements was $1.1 million. As of March 31, 2021, the related weighted average period over which it is expected to be recognized is approximately 3.4 years.

Performance-Based options

As of March 31, 2021, the Company had 415,000 stock options outstanding that contained vesting conditions contingent on the achievement of certain milestones. Assuming continued service by the employees, the options would start vesting over a 48-month period upon achievement of the performance criteria. As of March 31, 2021, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

As of March 31, 2021, the Company had 34,664,700 stock options outstanding that contained restrictions on vesting and exercisability contingent on the achievement of certain financing milestones. These stock options will be cancelled at the completion of a change in control event if completed before an IPO. As of March 31, 2021, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

Early exercise of stock options

Under the 2001 Plan, the Company has issued options to certain executive officers with early-exercise provisions. The options may be exercised by the holder any time after they are granted. The Company has the right to repurchase, at the original option exercise price, shares issued pursuant to such early-exercise provisions, upon the termination of employment or death of the stockholder. This repurchase right expires based upon the original option vesting schedule. As of March 31, 2021, and 2020, there have been no early exercises and therefore there is no liability recorded for the early exercise of stock options.

8. Income taxes

We provide for a valuation allowance when it is more likely than not that we will not realize a portion of the deferred tax assets. As of March 31, 2021, we have established a full valuation allowance for deferred tax assets due to the uncertainty that not enough taxable income will be generated in the taxing jurisdiction to utilize the assets. Therefore, we have not reflected any benefit of such deferred tax assets in the accompanying consolidated financial statements.

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2021	2020
Numerator:		
Net loss	$ (8,627)	$ (3,813)
Accretion of preferred stock to redemption value	—	—
Net loss attributable to common stockholders	$ (8,627)	$ (3,813)
Denominator:		
Weighted average common shares outstanding — basic and diluted	14,263,959	18,540,606
Net loss per share attributable to common stockholders — basic and diluted	$ (0.60)	$ (0.21)

The Company's potentially dilutive securities, which include stock options, shares of convertible preferred stock and warrants to purchase shares of convertible preferred stock, have been excluded from the computation of diluted net loss per share attributable to common stockholders as the effect would be to reduce the net loss per share attributable to common stockholders. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended March 31,	
	2021	2020
Options to purchase common stock	79,798,591	38,219,789
Warrants to purchase redeemable convertible preferred stock (as converted to common stock)	4,287,500	4,287,500
Redeemable convertible preferred stock (as converted to common stock)	471,791,754	315,541,754
	555,877,845	358,049,043

10. Commitments and contingencies

Commitments

Operating Leases

The Company has entered into an operating lease agreement for its office, manufacturing and research facility which expires in 2024. Rent expense for the three months ended March 31, 2021 and 2020 was $95,000 and $91,000, respectively. Future minimum lease payments under all operating leases as of March 31, 2021 are as follows for the years ending (in thousands):

December 31, 2021	$172
December 31, 2022	227
December 31, 2023	234
December 31, 2024	138
	$771

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There have been no contingent liabilities requiring accrual or disclosure as of March 31, 2021 or 2020.

11. Employee benefit plans

The Company sponsors a voluntary defined-contribution employee retirement plan, or 401(k) plan, for its U.S. employees. The 401(k) plan provides that each participant may contribute pre-tax or post-tax compensation up to the statutory limit allowable. Under the 401(k) plan, each participant is fully vested in his or her deferred salary contributions when contributed. The Company does not provide matching contributions to employees.

12. Segment, Geographic information and revenue disaggregation

The chief operating decision maker for the Company is the Chief Executive Officer. The Chief Executive Officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by geographic region, for purposes of allocating resources and evaluating financial performance. The Company has one business activity and there are no segment managers who are held accountable for operations, operating results or plans for levels or components below the consolidated unit level. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The Company and its Chief Executive Officer evaluate performance based primarily on revenue in the geographic locations in which the Company operates.

The Company derives all its revenues from sales to customers in Europe and the U.S. The following table provides revenue by country for each location accounting for more than 10% of the total revenue for the three months ended (in thousands):

	March 31,	
	2021	2020
U.S.	$1,612	$ 409
Germany	1,109	1,167
Other countries	139	142
	$2,860	$1,718

As March 31, 2021 and 2020, long-lived assets were located primarily in the U.S.

13. Subsequent events

The Company is not aware of any subsequent events as of May 14, 2021, the date the consolidated financial statements were available to be issued, that would require recognition or disclosure in the consolidated financial statements.

Report of independent registered public accounting firm

Board of Directors and Stockholders
CVRx, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of CVRx, Inc. (a Delaware corporation) and subsidiary (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders’ equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2016.

Minneapolis, Minnesota
April 9, 2021

CVRx, Inc.
Consolidated balance sheets

(in thousands, except share and per share amounts)	December 31, 2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 59,112	$ 25,741
Accounts receivable, net	1,281	719
Inventory	3,343	2,072
Prepaid expenses and other current assets	605	375
Total current assets	64,341	28,907
Property and equipment, net	410	174
Other non-current assets	26	26
Total assets	$ 64,777	$ 29,107
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 483	$ 437
Accrued expenses	3,583	4,637
Warrant liability	3,911	3,540
Total current liabilities	7,977	8,614
Long-term debt	19,278	18,992
Other long-term liabilities	777	561
Total liabilities	28,032	28,167
Commitments and contingencies		
Convertible preferred stock, no par value, 237,370,645 and 188,120,645 authorized as of December 31, 2020 and 2019, respectively; 223,541,754 and 161,041,754 shares issued and outstanding as of December 31, 2020 and 2019, respectively	329,983	279,983
Stockholders' equity (deficit):		
Common stock, $.01 par value, 625,217,795 and 438,044,756 authorized as of December 31, 2020 and 2019, respectively; 14,253,564 and 19,138,493 shares issued and outstanding as of December 31, 2020 and 2019, respectively	143	192
Additional paid-in capital, common stock	58,485	58,521
Accumulated deficit	(351,676)	(337,567)
Accumulated other comprehensive loss	(190)	(189)
Total stockholders' equity (deficit)	(293,238)	(279,043)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 64,777	$ 29,107

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of operations and comprehensive loss

(in thousands, except share and per share amounts)

	Year ended December 31,	
	2020	2019
Revenue	$ 6,053	$ 6,257
Cost of goods sold	1,440	1,683
Gross profit	4,613	4,574
Operating expenses:		
Research and development	6,410	8,662
Selling, general and administrative	9,717	6,106
Total operating expenses	16,127	14,768
Loss from operations	(11,514)	(10,194)
Interest expense	(2,470)	(1,720)
Other income (expense), net	(40)	(2,646)
Loss before income taxes	(14,024)	(14,560)
Provision for income taxes	(85)	(73)
Net loss	(14,109)	(14,633)
Cumulative translation adjustment	(1)	(6)
Comprehensive loss	$ (14,110)	$ (14,639)
Net loss per share, basic and diluted	$ (0.94)	$ (0.77)
Weighted-average common shares used to compute net loss per share, basic and diluted	15,308,364	19,085,104

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of convertible preferred stock and stockholders' equity (deficit)

(in thousands, except share amounts)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2018	130,166,754	$255,283	18,921,785	$ 190	$ 58,469	$ (323,130)	$ (183)	$ (264,654)
Adoption of ASC 606	—	—	—	—	—	196	—	196
Issuance of Series G convertible preferred stock, net of issuance costs	30,875,000	24,687	—	—	—	—	—	—
Accretion of Series G issuance costs	—	13	—	—	(13)	—	—	(13)
Exercise of stock options	—	—	216,708	2	(1)	—	—	1
Employee stock compensation	—	—	—	—	66	—	—	66
Net loss for the year ended December 31, 2019	—	—	—	—	—	(14,633)	—	(14,633)
Cumulative translation adjustment	—	—	—	—	—	—	(6)	(6)
Balances as of December 31, 2019	161,041,754	$279,983	19,138,493	$ 192	$ 58,521	$ (337,567)	$ (189)	$ (279,043)
Exercise of stock options	—	—	6,875	—	—	—	—	—
Employee stock compensation	—	—	—	—	132	—	—	132
Issuance of Series G preferred stock, net of costs	62,500,000	49,783	—	—	—	—	—	—
Accretion of Series G issuance costs	—	217	—	—	(217)	—	—	(217)
Repurchase of common stock	—	—	(4,891,804)	(49)	49	—	—	—
Net loss for the year ended December 31, 2020	—	—	—	—	—	(14,109)	—	(14,109)
Cumulative translation adjustment	—	—	—	—	—	—	(1)	(1)
Balances as of December 31, 2020	223,541,754	$329,983	14,253,564	$ 143	$ 58,485	$ (351,676)	$ (190)	$ (293,238)

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of cash flows

(in thousands)	Year ended December 31, 2020	2019
Cash flows from operating activities:		
Net loss	$(14,109)	$(14,633)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	132	66
Depreciation of property and equipment	75	56
Amortization of deferred financing costs and loan discount	286	195
Loss on debt extinguishment	—	261
Changes in allowance for doubtful accounts	—	(27)
Changes in fair value of convertible preferred stock warrants	371	2,632
Changes in operating assets and liabilities:		
Accounts receivable	(562)	(183)
Inventory	(1,271)	(216)
Prepaid expenses and other current assets	(226)	(94)
Accounts payable	46	(1,051)
Accrued expenses	(838)	209
Net cash used in operating activities	(16,096)	(12,785)
Cash flows from investing activities:		
Purchase of property and equipment	(311)	(106)
Net cash used in investing activities	(311)	(106)
Cash flows from financing activities:		
Proceeds from issuance of Series G Preferred Stock, net of fees	49,783	24,688
Proceeds from long-term borrowings	—	20,000
Debt financing fees	—	(479)
Repayment on debt financing	—	(14,661)
Proceeds from the exercise of common stock options	—	1
Net cash provided by financing activities	49,783	29,549
Effect of currency exchange on cash and cash equivalents	(5)	(5)
Net change in cash and cash equivalents	33,371	16,653
Cash and cash equivalents at beginning of year	25,741	9,088
Cash and cash equivalents at end of year	$ 59,112	$ 25,741
Supplemental Information:		
Cash paid for interest	$ 2,033	$ 1,215
Cash paid for income taxes	$ 10	$ 15

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Notes to consolidated financial statements

1. Business organization

CVRx, Inc. (the “Company”) was incorporated in Delaware and is headquartered in Minneapolis, Minnesota. The Company has developed and is marketing a medical device, BAROSTIM NEO, for heart failure and resistant hypertension. The Company is focused on the sale of its product in the U.S. and Europe.

Management expects that operating losses and negative cash flows from operations could continue in the foreseeable future. There is no assurance that the Company will generate sufficient product sales to produce positive earnings or cash flows.

The Company anticipates that the existing cash balance together with cash generated from the collections of existing accounts receivable and revenue resulting from new and existing customers will be adequate to meet its working capital requirements for at least the next twelve months.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of significant accounting policies

Statement presentation and basis of consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The consolidated financial statements include the accounts of CVRx, Inc., its wholly owned subsidiary, CVRx Switzerland LLC, and its sales branch in Italy. All intercompany balances and transactions have been eliminated in consolidation.

JOBS Act accounting election

The Company expects to qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As a result, the Company is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies such as transition period for adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies.

Use of estimates

Preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Foreign currency

The Company’s reporting currency is the U.S. dollar; however, for operations located in Switzerland and Italy, the functional currency is the local currency. Assets and liabilities of these foreign operations are translated to U.S. dollars at period-end exchange rates, while accounts in the consolidated statements of operations and comprehensive loss and cash flows are translated to U.S. dollars at the average exchange rates for the period. For these operations, translation gains and losses are recorded as a cumulative translation adjustment, a component of accumulated other comprehensive loss on the consolidated balance sheets, until the foreign entity is sold or liquidated.

Transaction gains and losses result from transactions that are denominated in a currency other than the functional currency of the operation. These foreign currency transaction gains and losses are included in other income (expense), net in the consolidated statements of operations and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. As of December 31, 2020, and 2019, cash equivalents consisted of money market funds, which are stated at cost and approximate fair value.

Concentrations of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The majority of the Company's cash and cash equivalents is held by one financial institution in the United States of America in excess of federally insured limits. The Company maintained investments in money market funds that are not federally insured as of December 31, 2020, and 2019. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Accounts receivable, net

The Company grants credit to customers in the normal course of business, but generally does not require collateral. An allowance for doubtful accounts is maintained when deemed necessary and balances are written off when deemed to be uncollectible. The Company had an allowance for doubtful accounts of $0 as of December 31, 2020, and 2019, respectively.

Fair value of financial instruments

The carrying amount of the Company's cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and long-term debt approximates fair value due to the short-term nature or market interest rates of these items.

Inventory

Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. The Company regularly reviews inventory quantities in consideration of actual loss experiences, projected future demand and remaining shelf life to record a provision for excess and obsolete inventory when appropriate.

Debt issuance costs and discounts

Debt issuance costs and discounts are recorded as a reduction of long-term debt. The amortization of debt issuance costs and discounts is calculated using the effective interest method over the term of the debt and is recorded in interest expense in the consolidated statements of operations and comprehensive loss.

Property and equipment and recoverability of long-lived assets

Property and equipment are stated at cost. Additions and improvements that extend the lives of assets are capitalized while expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the assets' estimated useful lives of three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of the assets' useful lives or the remaining life of the lease.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a long-lived asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the long-lived asset group exceeds its fair value. There were no impairment charges recorded in the years ended December 31, 2020, and 2019.

Revenue recognition

We sell our products primarily through a direct sales force and to a lesser extent through a combination of sales agents and independent distributors. Our revenue consists primarily of the sale of our BAROSTIM NEO, which consists of two implantable components: a pulse generator and a stimulation lead.

Under Accounting Standards Codification Topic 606, Contracts with Customers (“ ASC 606”), revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, we performed the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. We recognize net revenue on product sales when the customer obtains control of our product, which generally occurs at a point in time upon delivery based on the contractual shipping terms of a contract.

Research and development

Research and development costs are expensed as incurred. Research and development costs include costs of all basic research activities as well as other research, engineering and technical effort required to develop a new product, service or indication of use, or make significant improvement to an existing product or manufacturing process. Research and development costs also include pre-approval regulatory and clinical trial expenses.

Advertising expense

Expenditures for advertising are charged to operations as incurred. Advertising expenses were $0.1 million and $7,000 during the years ended December 31, 2020, and 2019, respectively.

Stock-Based compensation

The Company's compensation programs include share-based payments. All awards under share-based payment programs are accounted for at fair value and these fair values are generally amortized on a straight-line basis over the vesting terms into general and administrative expense, research and development expense and cost of goods sold in the consolidated statements of operations and comprehensive loss.

Freestanding preferred stock warrants

Warrants to purchase the Company's preferred stock are classified as a liability on the consolidated balance sheets. These warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized in other income (expense), net. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants or when the warrants become exercisable to purchase the Company's common stock at which time the liability will be reclassified to stockholders' equity (deficit).

Income taxes

The Company records income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or income tax returns. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The impact of uncertain tax positions taken or expected to be taken on an income tax return are recognized in the consolidated financial statements at the largest amount that is more likely than not to be sustained upon audit

by the relevant taxing authority. An uncertain tax position is not recognized in the consolidated financial statements unless it is more likely than not of being sustained upon audit. The Company recognizes accrued interest and penalties related to unrecognized tax positions as a component of income tax expense.

Net loss per share

The Company follows the two-class method when computing net loss per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net loss attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period, including potential dilutive common shares. For purpose of this calculation, outstanding options and shares of convertible preferred stock are considered potential dilutive common shares.

The Company's shares of convertible preferred stock contractually entitle the holders of such shares to participate in dividends but do not contractually require the holders of such shares to participate in losses of the Company. Accordingly, in periods in which the Company reports a net loss attributable to common stockholders, such losses are not allocated to such participating securities. In periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the years ended December 31, 2020, and 2019.

Comprehensive loss

Comprehensive loss includes all changes in stockholders' equity (deficit) except those resulting from distributions to stockholders. The Company's comprehensive loss consists of net loss and currency translation adjustments and is presented in the consolidated statements of operations and comprehensive loss.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board issued ASC Update No. 2016-02, *Leases* (Topic 842). The purpose of Topic 842 is to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet, including those previously classified as operating leases under current U.S. GAAP and disclosing key information about leasing arrangements. Topic 842 is effective for private companies for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, and the Company must elect whether the date of initial application is the beginning of the earliest comparative period presented in the financial statements, or the beginning of the period of adoption. While the Company is still in the process of determining the effect that the new standard will have on its financial position and results of operations, the Company expects to recognize additional assets and corresponding liabilities on its consolidated balance sheets, as a result of its operating lease portfolio as disclosed in Note 10 — Commitments and Contingencies.

3. Selected balance sheet information

Inventory consists of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Raw material	$1,361	$ 671
Work-in-process	321	373
Finished goods	1,661	1,028
	$3,343	$2,072

Property and equipment, net consists of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Office furniture and equipment	$ 189	$ 189
Lab equipment	1,272	1,207
Computer equipment and software	516	374
Leasehold improvements	44	29
Capital equipment in process	89	—
	2,110	1,799
Less: Accumulated depreciation and amortization	1,700	1,625
	$ 410	$ 174

Depreciation expense was $75,000 and $56,000 for the years ended December 31, 2020, and 2019, respectively.

Accrued expenses consist of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Clinical trial and other professional fees	$1,690	$3,073
Bonuses	794	677
Paid time off	552	413
Other	547	474
	$3,583	$4,637

4. Fair value measurements

Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1 — Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable for the asset or liability.

The following table sets forth the Company's liabilities that were measured at fair value on a recurring basis by level within the fair value hierarchy:

(in thousands)

Balance as of December 31, 2020	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$—	$—	$3,911	$3,911
Total liabilities	$—	$—	$3,991	$3,911

Balance as of December 31, 2019	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$—	$—	$3,540	$3,540
Total liabilities	$—	$—	$3,540	$3,540

The Company's recurring fair value measurements using significant unobservable inputs (Level 3) relate solely to the Company's convertible preferred stock warrant liability. In connection with the loan and security agreement entered into by the Company in September 2014 and the amendment in July 2015, the Company issued a warrant to purchase shares of Series F-2 convertible preferred stock. In connection with the loan and security agreement entered into in May 2016, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The Company issued to Biosense Webster, Inc. ("BWI"), an affiliate of Johnson & Johnson Innovation — JJDC, Inc. ("JJDC"), a warrant to purchase shares of Series E-2 convertible preferred stock that only becomes exercisable in the event of an acquisition or asset transfer involving the Company and it expires on the earlier of (i) a qualifying public company transaction, as defined, and (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. In September of 2018, the Company also issued to BWI a warrant to purchase up to 10,000,000 Series G Preferred Shares with an exercise price of $0.01 per share. The warrant to purchase Series G Preferred Shares shall become exercisable if and only if a qualifying public company transaction is consummated and expires on the earlier of (i) an acquisition or asset transfer involving the Company or (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. Accordingly, under no event will the BWI warrant to purchase Series E-2 Preferred Shares and the BWI warrant to purchase Series G Preferred Shares both become exercisable. In connection with the loan and security agreement entered into in September 2019, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The convertible preferred stock warrant liability is remeasured at each financial reporting period with any changes in fair value being recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

The fair value of the convertible preferred stock warrant liability was determined using the Black-Scholes option pricing model with the following inputs during the years ended:

	December 31,	
	2020	2019
Expected life in years	1.3 – 8.8	0.5 – 9.8
Expected volatility	51.4% – 75.6%	42.2% – 46.5%
Expected dividend yield	0%	0%
Risk-free interest rate	0.10% – 0.93%	1.60% – 1.92%

The following table sets forth a summary of changes in the estimated fair value of the Company's convertible preferred stock warrants during the years ended:

	December 31,	
(in thousands)	**2020**	**2019**
Beginning of the period	$3,540	$ 303
Issued	—	605
Change in fair value	371	2,632
End of the period	$3,911	$3,540

There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the years ended December 31, 2020 and 2019.

5. Debt

Oxford loan agreement

In May 2016, the Company entered into a loan and security agreement with Oxford Finance ("Oxford loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to the greater of 8.5% or the 30-day U.S. dollar LIBOR rate on the last business day of the month plus 7.87%. The Oxford loan agreement required interest only payments through December 2017 and then 36 monthly principal and interest payments beginning in January 2018. A final payment of $1.2 million, equal to 6% of the original principal, would have been due to be paid in December 2020. The borrowings were collateralized by substantially all assets of the Company except intellectual property. The Oxford loan agreement contained a subjective acceleration clause that required the payment of certain penalties if the loan was paid off prior to maturity and included various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of December 31, 2018.

In September 2019, the Company paid the outstanding balance of the Oxford loan agreement. The Company recognized a loss of $0.3 million related to the extinguishment of the Oxford loan agreement as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

Horizon loan agreement

In September 2019, the Company entered into a loan and security agreement with Horizon Technology Finance Corporation ("Horizon loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to 10% plus the amount by which the 30-day U.S. dollar LIBOR rate on the first business day of the month exceeds 2.2%. The Horizon loan agreement initially required interest only payments through October 2021 and then 36 monthly principal and interest payments beginning in November 2021. A final payment of $0.7 million, equal to 3.5% of the original principal, is due to be paid in October 2024. The Horizon loan agreement initially required the Company to maintain cash on deposit in accounts in which Horizon maintains an account control agreement of not less than $5.0 million. This minimum cash on deposit requirement was released in July 2020 following the satisfaction of a financing milestone. The borrowings are collateralized by all or substantially all of the assets of the Company. The Horizon loan agreement requires the payment of certain penalties if the loan is paid off prior to maturity for any reason, including pursuant to a subjective acceleration clause, and includes various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of December 31, 2020.

In August 2020, the Company entered into an amended agreement with Horizon to extend the interest only period through April 2022, followed by 30 monthly principal and interest payments beginning in May 2022.

In connection with the Horizon loan agreement, the Company recorded $1.1 million of debt issuance costs and discounts as a reduction of long-term debt. Of this total, $0.5 million related to legal fees and an investment bank fee and $0.6 million related to the warrants to purchase shares of Series G convertible preferred stock issued

by the Company. These warrants were exercisable on the grant date at a price of $0.80 per share and expire in September 2029. The Company used the Black-Scholes option pricing model to determine the grant date fair value of these warrants.

The following table provides information related to the warrants issued in connection with the Horizon loan agreement, including the assumptions used in the Black-Scholes option pricing model:

Grant date	9/30/2019
Number of shares available for purchase	750,000
Expected life in years	10.0
Expected volatility	42.6%
Expected dividend yield	0%
Risk-free interest rate	1.68%
Grant date fair value	$ 604,951

The fair value of these warrants was recorded as a debt discount and is subsequently amortized to interest expense over the life of the Horizon loan agreement utilizing the effective interest method.

The annual principal maturities of debt as of December 31, 2020 are as follows (in thousands):

2021	$ —
2022	5,333
2023	8,000
2024	6,667
	20,000
Less: Unamortized debt costs and discounts	(722)
Long-term debt	$19,278

6. Stockholders' equity

Series G preferred stock issuance

During 2016, the Company issued 72,125,000 shares of Series G convertible preferred stock ("Series G Preferred Shares") at a price of $0.80 per share, for net proceeds to the Company of approximately $57.4 million after deducting offering expenses payable by the Company. The same Series G investors have agreed to purchase an additional $35.3 million of Series G Preferred Shares upon the Company's achievement of a certain operational milestone, subject to limited closing conditions. In January 2019, May 2019 and August 2019, the Series G investors purchased additional Series G Preferred Shares resulting in net proceeds to the Company of $24.7 million.

In July of 2020, the Company issued 62,500,000 additional Series G Preferred Shares, at a price of $0.80 per share, for net proceeds to the Company of $49.8 million after deducting offering expenses payable by the Company.

On May 31, 2016, holders of the requisite number of the Company's then-outstanding convertible preferred stock approved the conversion of all preferred stock into shares of the Company's common stock in connection with a new equity financing. Accordingly, all of the Company's then-outstanding preferred stock was converted on a one-for-one basis into shares of the Company's common stock. Under the terms of the equity financing, each prior holder of preferred stock who purchased a required amount of securities in the new financing was entitled to exchange certain of the shares of common stock received in the conversion described above into new prime series of preferred stock corresponding to the series of preferred stock from which the common stock was previously converted. All of the previously held Series A-1, B-1, C-1, D-1, E-1 and F preferred stock had similar features as the Series A-2 preferred stock ("Series A-2 Preferred Shares"), Series B-2 preferred stock ("Series B-2 Preferred Shares"), Series C-2 preferred stock ("Series C-2 Preferred Shares"), Series D-2 preferred stock

("Series D-2 Preferred Shares"), Series E-2 preferred stock ("Series E-2 Preferred Shares"), and Series F-2 preferred stock ("Series F-2 Preferred Shares"), described below. The Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G Preferred Shares are referred to collectively as the "Preferred Shares."

As of December 31, 2020, convertible preferred stock consists of the following (in thousands, except share data):

	Authorized	Issued and outstanding	Carrying value	Aggregate liquidation preference
Series A-2	2,454,686	2,454,686	$ 4,909	$ 4,909
Series B-2	2,963,069	2,963,069	7,526	7,526
Series C-2	4,308,394	4,308,394	13,141	13,141
Series D-2	8,631,967	8,631,967	53,518	53,518
Series E-2	12,114,211	10,135,320	76,826	91,806
Series F-2	29,773,318	29,548,318	41,663	104,783
Series G	177,125,000	165,500,000	132,400	494,550
	237,370,645	223,541,754	$ 329,983	$ 770,233

Conversion

All Preferred Shares shall be automatically converted into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) upon the closing of a public offering of the Company's common stock with gross proceeds of at least $50.0 million or upon the vote of the holders of at least 52% of the Preferred Shares, voting as a single class on an as-converted basis. In addition, Preferred Shares are also convertible into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) at the option of the holder. Furthermore, in the case of the conversion of the Series G Preferred Shares in connection with any transaction that results in the Company's common stock being registered with the Securities and Exchange Commission, the number of shares of common stock issuable upon conversion of the Series G Preferred Shares will be 2.5 times the number of shares otherwise issuable upon such conversion.

The Company has reserved 501,079,254 shares of unissued common stock for the purpose of effecting the conversion of the Preferred Shares.

Voting rights

The holders of Preferred Shares are entitled to a number of votes equal to the number of shares of common stock into which such shares of Preferred Shares are convertible. In addition, an affirmative vote of the holders of a majority of the outstanding Preferred Shares, on an as-converted basis, is required to, among other things, sell the Company and approve certain amendments to the Company's Certificate of Incorporation. Furthermore, each series of Preferred Shares has certain series voting rights on matters affecting that series.

Dividends

The holders of Preferred Shares shall be entitled to receive noncumulative dividends in preference to any dividend on the common stock. The dividend rate for the Preferred Shares is 8% of the applicable respective liquidation price per share. Dividends shall be payable on the Preferred Shares from funds legally available for declaration of dividends, only if and when declared by the Company's Board of Directors. No such dividends have been declared.

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, including a merger, acquisition or reorganization, where the beneficial owners of the Company's common stock and convertible preferred stock do

not own a majority of the outstanding shares of the surviving, purchasing or newly resulting corporation, or where a sale occurs of all or substantially all of the assets of the Company, Series G stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $2.80, plus declared but unpaid dividends. After payment of these amounts to the holders of Series G Preferred Shares, Series F-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $3.53, plus declared but unpaid dividends. After payment of these amounts to the holders of Series F-2 Preferred Shares, Series E-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $7.58, plus declared but unpaid dividends. After payment of these amounts to the holders of Series E-2 Preferred Shares, Series D-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $6.20, plus any declared but unpaid dividends. After payment of these amounts to the holders of Series D-2 Preferred Shares, Series A-2, Series B-2 and Series C-2 stockholders are entitled to a per share distribution in preference to common stockholders equal to the original issue price per share of $2.00, $2.54 and $3.05, respectively, plus any declared but unpaid dividends. In the event that the remaining assets are insufficient to make a complete liquidation distribution to holders of the Series A-2, B-2 and C-2 Preferred Shares, the holders shall share ratably in proportion to the applicable liquidation amount each holder is otherwise entitled to receive. After these distributions, the remaining assets, if any, shall be distributed pro rata among the holders of the common stock, Series F-2 Preferred Shares and Series G Preferred Shares (treating such Series F-2 Preferred Shares and Series G Preferred Shares on an as-converted basis).

The Company's Board of Directors approved a Sale Bonus Plan (the "Plan"). Pursuant to the terms of the Plan, in certain circumstances constituting a change in control and/or partial sale or license of assets of the Company, the Company's employees may be entitled to the payment of a bonus. This Plan is terminated upon the completion of an initial public offering ("IPO"). The payments under the Plan shall be made prior to the determination of any liquidation preferences payable to the holders of Preferred Shares.

7. Stock-based compensation

Summary of plans and activity

In June 2001, the Company's Board of Directors and stockholders established the 2001 Stock Incentive Award Plan ("2001 Plan"). Under the 2001 Plan, as amended, 105,781,000 shares of common stock have been reserved for the issuance of incentive stock options, nonstatutory stock options, restricted stock awards or performance-based stock awards to employees, nonemployee directors, consultants or independent contractors. Options granted under the 2001 Plan have vesting terms that range from the day of grant to four years and expire within a maximum term of 10 years from the grant date. Options are granted at exercise prices not less than the fair market value (as determined by the Board of Directors) of the Company's common stock on the date of grant. As of December 31, 2020, there were 44,755,127 shares available for future issuance under the 2001 Plan, respectively.

During the years 2008 through December 31, 2020, the Board of Directors authorized the grant of stock options for the purchase of shares of common stock to the employers of certain nonemployee directors. The options were not granted under the 2001 Plan, but terms are substantially the same as the Company's standard form of option agreement for nonemployee directors as they have an exercise price not less than the fair market value on the grant date and vest over 48 months from the date of grant.

The following is a summary of stock option activity:

	Number of options	Weighted average exercise price	Aggregate intrinsic value
			(in thousands)
Balance as of December 31, 2019	38,219,789	$0.04	
Granted	20,468,700	0.11	
Cancelled / Forfeited	(402,557)	0.11	
Exercised	(6,875)	0.01	
Balance as of December 31, 2020	58,279,057	$0.07	$ 3,745
Options exercisable as of December 31, 2020	22,855,772	$0.03	$ 2,442

For the years ended December 31, 2020 and 2019, stock options outstanding included 331,922 and 355,883 options that were not granted under the 2001 Plan. For options outstanding as of December 31, 2020, the weighted average remaining contractual life was 7.9 years. For options exercisable as of December 31, 2020, the weighted average remaining contractual life was 6.0 years.

Stock-based compensation expense

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options on the grant date. The Company measures stock-based compensation expense based on the grant date fair value of the award and recognizes compensation expense over the requisite service period, which is generally the vesting period. The amount of stock-based compensation expense recognized during a period is based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates.

The following table provides the weighted average fair value of options granted to employees and the related assumptions used in the Black-Scholes option pricing model for the years ended:

	December 31,	
	2020	2019
Weighted average fair value of options granted	$ 0.05	$ 0.03
Expected term (in years) — non-officer employees	2.7	3.4
Expected term (in years) — officer employees	3.0	5.9
Expected volatility	62.6%	42.3% to 46.4%
Expected dividend yield	0%	0%
Risk-free interest rate	0.16% to 0.18%	1.61% to 2.50%

The Company reviews these assumptions on a periodic basis and adjusts them, as necessary. The expected term of an award was determined based on the Company's analysis of historical exercise behavior while taking into consideration various participant demographics and option characteristics. The expected volatility is based upon observed volatility of comparable public companies. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to do so. The risk-free interest rate is based on the yield on U.S. Treasury securities for a period approximating the expected term of the options being valued.

For the years ended December 31, 2020 and 2019, the Company recognized stock-based compensation expense as follows:

	Year ended December 31,	
(in thousands)	**2020**	**2019**
Selling, general & administrative	$ 88	$ 42
Research & development	43	23
Cost of goods sold	1	1
	$ 132	$ 66

As of December 31, 2020, unrecognized compensation expense related to unvested stock-based compensation arrangements was $0.4 million. As of December 31, 2020, the related weighted average period over which it is expected to be recognized is approximately 2.8 years.

Performance-based options

As of December 31, 2020, the Company had 415,000 stock options outstanding that contained vesting conditions contingent on the achievement of certain milestones. Assuming continued service by the employees, the options would start vesting over a 48-month period upon achievement of the performance criteria. As of December 31, 2020, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

As of December 31, 2020, the Company had 24,920,700 stock options outstanding that contained restrictions on vesting and exercisability contingent on the achievement of certain financing milestones. These stock options will be cancelled at the completion of a change in control event if completed before an IPO. As of December 31, 2020, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

Early exercise of stock options

Under the 2001 Plan, the Company has issued options to certain executive officers with early-exercise provisions. The options may be exercised by the holder any time after they are granted. The Company has the right to repurchase, at the original option exercise price, shares issued pursuant to such early-exercise provisions, upon the termination of employment or death of the stockholder. This repurchase right expires based upon the original option vesting schedule. As of December 31, 2020, and 2019, there have been no early exercises and therefore there is no liability recorded for the early exercise of stock options.

8. Income taxes

The Company recognized $85,000 and $73,000 of income tax expense during the years ended December 31, 2020 and 2019, respectively. The components of income tax expense are as follows for the years ended December 31 (in thousands):

	Year ended December 31,	
	2020	**2019**
Current:		
Federal	$ —	$ —
State	—	—
Foreign	85	73
Total current	85	73

	Year ended December 31,	
	2020	2019
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred	—	—
Total income tax expense	$85	$73

The following table reconciles the U.S. statutory income tax rate with the Company's effective income tax rate for the years ended December 31:

	Year ended December 31,	
	2020	2019
U.S. statutory rate	21.0%	21.0%
Permanent differences	(0.5)	(0.6)
Research and development credit	2.6	4.2
Uncertain tax position	(0.5)	(0.5)
State taxes	0.3	0.2
Deferred rate change	(0.3)	—
Change in valuation allowance	(23.2)	(24.8)
Effective tax rate	(0.6)%	(0.5)%

In assessing the realization of deferred tax assets, the Company has considered whether it is more likely than not that some or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based on the level of historical losses and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will not realize the benefits of these deductible differences. Accordingly, the Company has recorded a full valuation allowance against its net deferred tax assets as of December 31, 2020 and 2019.

The tax effects of temporary differences that give rise to the deferred tax assets and liabilities are as follows as of December 31 (in thousands):

	December 31,	
	2020	2019
Deferred tax assets		
Net operating loss carryforwards	$ 68,957	$ 65,970
Research and development credit carryforwards	8,318	7,960
IRC Section 59e election	7,955	7,909
Start-up costs	1,198	1,401
Non-qualified stock options	136	139
Property and equipment	90	102
Accrued vacation	106	71
Preferred stock warrants	607	530
Other	67	103
Total deferred tax assets	87,434	84,185
Valuation allowance	(87,434)	(84,185)
Net deferred tax assets	$ —	$ —

As of December 31, 2020, the Company had federal and state net operating loss carryforwards, or NOLs, of approximately $296.1 million and $88.0 million, respectively. The federal NOLs begin to expire in 2021 and state NOLs began expiring in 2020. The Company has federal and state tax credit carryforwards of approximately $8.6 million and $1.5 million, respectively. The federal and state tax credit carryforwards begin to expire in 2021 and 2028, respectively. Utilization of the net operating loss carryforward may be subject to an annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986 and similar state provisions. We have not performed a detailed analysis to determine whether an ownership change has occurred. Such a change of ownership would limit our utilization of the net operating losses and could be triggered by subsequent sales of securities by us or stockholders.

The Company had unrecognized tax benefits of $1.8 million and $1.8 million as of December 31, 2020 and 2019, respectively. The following table summarizes the activity related to unrecognized tax benefits for the years ended December 31 (in thousands):

	Year ended December 31,	
	2020	2019
Gross Unrecognized tax benefits at beginning of year	$ 1,757	$ 1,628
Gross increases:		
Prior year tax positions	—	29
Current year tax positions	83	99
Gross decreases:		
Prior year tax positions	—	—
	$ 1,840	$ 1,756

All of these unrecognized tax benefits, if recognized, would impact the effective tax rate before taking consideration of the valuation allowance. The Company recognized approximately $56,000 and $53,000 of interest or penalties for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, and 2019, total accrued interest and penalties are $0.3 million and $0.2 million, respectively. The Company recognizes accrued interest and penalties related to unrecognized tax positions as a component of income tax expense. The Company does not expect a significant change in the amount of unrecognized tax benefits in the next year.

The Company is subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. Tax years from 2001 through present remain open for audit under the applicable statute of limitations due to the carryover of the unused NOLs and tax credit carryforwards. The Company does not have any tax audits or other proceedings pending.

9. Earnings per share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Year Ended December 31,	
	2020	2019
Numerator:		
Net loss	$ (14,109)	$ (14,633)
Accretion of preferred stock to redemption value	(217)	(13)
Net loss attributable to common stockholders	$ (14,326)	$ (14,646)
Denominator:		
Weighted average common shares outstanding — basic and diluted	15,308,364	19,085,104
Net loss per share attributable to common stockholders — basic and diluted	$ (0.94)	$ (0.77)

The Company's potentially dilutive securities, which include stock options, shares of convertible preferred stock and warrants to purchase shares of convertible preferred stock, have been excluded from the computation of diluted net loss per share attributable to common stockholders as the effect would be to reduce the net loss per share attributable to common stockholders. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Year ended December 31,	
	2020	2019
Options to purchase common stock	58,279,057	38,219,789
Warrants to purchase redeemable convertible preferred stock (as converted to common stock)	4,287,500	4,287,500
Redeemable convertible preferred stock (as converted to common stock)	471,791,754	315,541,754
	534,358,311	358,049,043

10. Commitments and contingencies

Commitments

Operating leases

The Company has entered into an operating lease agreement for its office, manufacturing and research facility which expires in 2024. Rent expense for the years ended December 31, 2020 and 2019 was $0.4 million and $0.4 million, respectively. Future minimum lease payments under all operating leases as of December 31, 2020 are as follows for the years ending (in thousands):

December 31, 2021	$231
December 31, 2022	227
December 31, 2023	234
December 31, 2024	138
	$830

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There have been no contingent liabilities requiring accrual or disclosure as of December 31, 2020 or 2019.

11. Employee benefit plans

The Company sponsors a voluntary defined-contribution employee retirement plan, or 401(k) plan, for its U.S. employees. The 401(k) plan provides that each participant may contribute pre-tax or post-tax compensation up to the statutory limit allowable. Under the 401(k) plan, each participant is fully vested in his or her deferred salary contributions when contributed. The Company does not provide matching contributions to employees.

12. Segment, geographic information and revenue disaggregation

The chief operating decision maker for the Company is the Chief Executive Officer. The Chief Executive Officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by geographic region, for purposes of allocating resources and evaluating financial performance. The Company has

one business activity and there are no segment managers who are held accountable for operations, operating results or plans for levels or components below the consolidated unit level. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The Company and its Chief Executive Officer evaluate performance based primarily on revenue in the geographic locations in which the Company operates.

The Company derives all its revenues from sales to customers in Europe and the U.S. The following table provides revenue by country for each location accounting for more than 10% of the total revenue for the years ended (in thousands):

	December 31,	
	2020	2019
Germany	$3,790	$4,186
U.S.	1,733	1,004
Other countries	530	1,067
	$6,053	$6,257

As December 31, 2020 and 2019, long-lived assets were located primarily in the U.S.

13. Subsequent events

The Company is not aware of any subsequent events as of April 9, 2021, the date the consolidated financial statements were available to be issued, that would require recognition or disclosure in the consolidated financial statements.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

CVRx®

Common stock

Prospectus

J.P. Morgan **Piper Sandler** **William Blair**

Canaccord Genuity

, 2021

PART II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale of common stock being registered. All amounts are estimates except for the SEC, registration fee, the FINRA filing fee and the exchange listing fee.

Item	Amount to be paid
SEC registration fee	$ 8,183
FINRA filing fee	11,750
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of directors and officers.

As permitted by Section 102 of the Delaware General Corporation Law, provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering limit or eliminate the personal liability of our directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission. Our amended and restated certificate of incorporation also will authorize us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws will provide that:

- we may indemnify our directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions;
- we may advance expenses to our directors, officers and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights provided in our amended and restated bylaws are not exclusive.

Our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering provide for the indemnification provisions described above and elsewhere herein. We have entered into separate indemnification agreements with our directors and officers which generally require us, among other things, to indemnify our officers and directors against liabilities that may arise by reason of their status or service as directors or officers. These indemnification agreements also generally require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

The form of Underwriting Agreement, which is to be filed as Exhibit 1.1 hereto, will provide for indemnification by the underwriters of us and our officers who sign this Registration Statement and directors for specified liabilities, including matters arising under the Securities Act.

Item 15. Recent sales of unregistered securities.

The following list sets forth information as to all securities we sold in the three years preceding the filing of this Registration Statement that were not registered under the Securities Act.

1. On September 28, 2018, the Company issued Series E-2 Warrants exercisable for 1,978,891 shares of Series E-2 convertible preferred stock at an exercise price of $0.01 per share and JJDC Warrants exercisable for 9,613,738 shares of Series G convertible preferred stock (which may increase up to 10,000,000 shares of Series G convertible preferred stock if JJDC purchases shares of our common stock in this offering) at an exercise price of $0.01 per share to BWI as partial consideration for the execution of that certain Structured Rights Termination Letter Agreement, dated as of September 28, 2018, by and between BWI and the Company. Upon the closing of this offering, the Series E-2 Warrants will expire unexercised and the JJDC Warrants will become exercisable.

2. On October 10, 2018, the Company issued 20,363 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $16,290.

3. On January 28, 2019, the Company issued 8,825,000 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $7.1 million.

4. On May 23, 2019, the Company issued 13,237,500 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $10.6 million.

5. On August 19, 2019, the Company issued 8,812,500 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $7.1 million.

6. On July 1, 2020, the Company issued 62,500,000 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling $50.0 million.

7. On September 30, 2019, the Company issued Series G Warrants exercisable for an aggregate of 750,000 shares of its Series G convertible preferred stock at an exercise price of $0.80 per share to Horizon Technology Finance Corporation as partial consideration for the execution of that certain Venture Loan and Security Agreement, dated as of September 30, 2019, by and among Horizon Technology Finance Corporation and the Company.

8. During the past three years, we have issued options to purchase an aggregate of 55,721,200 shares of our common stock at exercise prices ranging from $0.01 to $0.18 per share in connection with services provided to us by such parties or affiliated persons. Upon the exercise of options, we have issued an aggregate of 503,586 shares of our common stock for an aggregate purchase price of approximately $3,022.

We claimed exemption from registration under the Securities Act for the sale and issuance of securities in the transactions described in paragraphs (1) through (9) by virtue of Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as transactions not involving any public offering. All of the purchasers of unregistered securities for which we relied on Section 4(a)(2) and/or Regulation D represented that they were accredited investors as defined under the Securities Act. We claimed such exemption on the basis that (a) the purchasers in each case represented that they intended to acquire the securities for investment only and not with a view to the distribution thereof and that they either received adequate information about the registrant or had access, through employment or other relationships, to such information and (b) appropriate legends were affixed to the stock certificates issued in such transactions.

We claimed exemption from registration under the Securities Act for the sales and issuances of securities in the transactions described in paragraph (10) above under Section 4(a)(2) of the Securities Act in that such sales and issuances did not involve a public offering or under Rule 701 promulgated under the Securities Act, in that they were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits. See the Exhibit Index attached to this Registration Statement, which is incorporated by reference herein.

Exhibit index

Exhibit number	Exhibit description
1.1*	Form of Underwriting Agreement.
3.1	Twelfth Amended and Restated Certificate of Incorporation, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation to be in effect upon the closing of this offering.
3.3	Amended and Restated Bylaws, as amended, as currently in effect.
3.4*	Form of Amended and Restated Bylaws to be in effect upon the closing of this offering.
4.1	Reference is made to exhibits 3.1 through 3.4.
4.2*	Form of Common Stock Certificate.
4.3†	Warrant to Purchase Stock, dated as of September 12, 2014, issued by the Company to Life Science Loans, LLC.
4.4†	Warrant to Purchase Stock, dated as of September 12, 2014, issued by the Company to Silicon Valley Bank.
4.5†	Warrant to Purchase Stock, dated as of July 21, 2015, issued by the Company to Life Science Loans, LLC.
4.6†	Warrant to Purchase Stock, dated as of July 21, 2015, issued by the Company to Silicon Valley Bank.
4.7†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.8†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.9†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.10†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.

Exhibit number	Exhibit description
4.11	Warrant to Purchase Series E-2 Convertible Preferred Stock, dated as of September 28, 2018, issued by the Company to Biosense Webster, Inc.
4.12	Warrant to Purchase Series G Convertible Preferred Stock, dated as of September 28, 2018, issued by the Company to Biosense Webster, Inc.
4.13	Warrant to Purchase Shares of Series G Preferred Stock (Loan A), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Credit II LLC on February 6, 2020.
4.14	Warrant to Purchase Shares of Series G Preferred Stock (Loan B), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Credit II LLC on February 6, 2020.
4.15	Warrant to Purchase Shares of Series G Preferred Stock (Loan C), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Funding Trust 2019-1 on February 18, 2020.
4.16	Warrant to Purchase Shares of Series G Preferred Stock (Loan D), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation as assigned to Horizon Funding Trust 2019-1 on February 18, 2020.
5.1*	Opinion of Faegre Drinker Biddle & Reath LLP.
10.1	Lease, dated October 13, 2008, by and between the Company and Duke Realty Limited Partnership.
10.2	First Lease Amendment, dated November 30, 2010, by and between the Company and Duke Realty Limited Partnership.
10.3†	Second Lease Amendment, dated October 22, 2012, by and between the Company and Duke Realty Limited Partnership.
10.4†	Lease Amending Agreement No. 3, dated April 21, 2016, by and between the Company and AX CROSSTOWN VI L.P.
10.5	Lease Amending Agreement No. 4, dated May 18, 2020, by and between the Company and AX CROSSTOWN VI L.P.
10.6	Eighth Amended and Restated Voting Agreement, dated July 1, 2020, by and among the Company and the holders listed therein.
10.7	Eighth Amended and Restated Investors' Rights Agreement, dated July 1, 2020, by and among the Company and the holders listed therein.
10.8#	2001 Stock Incentive Plan, as amended and restated.
10.9#*	Form of 2021 Equity Incentive Plan.
10.10#*	Form of Employee Stock Purchase Plan.
10.11†	Venture Loan and Security Agreement, dated as of September 30, 2019, by and among Horizon Technology Finance Corporation, as a lender and collateral agent, and the Company, as borrower.
10.12#*	Form of Executive Officer Employment Agreement (to be effective upon the closing of this offering).
21.1	List of Subsidiaries.
23.1	Consent of Grant Thornton LLP, independent registered public accounting firm.
23.2*	Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.1).
24.1	Powers of Attorney (included on signature page).

# Indicates management contract or compensatory plan.

* To be filed by amendment. All other exhibits are submitted herewith.

† Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act. The Company agrees to furnish supplementally any omitted exhibits and schedules to the SEC upon request.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act 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 SEC such indemnification is against public policy as expressed in the Securities Act, 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 of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant 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 June 4, 2021.

CVRx, INC.

By: /s/ Nadim Yared

Name: Nadim Yared
Its: President and Chief Executive Officer

Power of attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Nadim Yared and Jared Oasheim, and each of them acting individually, as his true and lawful attorneys-in-fact and agents, each with full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, with full power of each to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for 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 his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Nadim Yared Nadim Yared	President and Chief Executive Officer (Principal Executive Officer)	June 4, 2021
/s/ Jared Oasheim Jared Oasheim	Chief Financial Officer (Principal Financial and Accounting Officer)	June 4, 2021
/s/ Ali Behbahani Ali Behbahani, M.D.	Director	June 4, 2021
/s/ Mudit K. Jain Mudit K. Jain, Ph.D.	Director	June 4, 2021
/s/ John M. Nehra John M. Nehra	Director	June 4, 2021
/s/ Kirk Nielsen Kirk Nielsen	Director	June 4, 2021
/s/ Geoff Pardo Geoff Pardo	Director	June 4, 2021
/s/ Joseph Slattery Joseph Slattery	Director	June 4, 2021

Exhibit 3.1

TWELFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CVRX, INC.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

CVRx, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

That the Corporation was originally incorporated on August 17, 2000, under the name CVRx, Inc. pursuant to the General Corporation Law.

That the Board of Directors duly adopted resolutions approving the amendment and restatement of the Eleventh Amended and Restated Certificate of Incorporation of the Corporation declaring such amendment and restatement to be advisable and in the best interests of the Corporation and its stockholders, and authorizing the appropriate officers of this Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Eleventh Amended and Restated Certificate of Incorporation of the Corporation be amended and restated in its entirety as follows:

ARTICLE 1.

The name of this corporation is CVRx, Inc. (the "Corporation").

ARTICLE 2.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DGCL").

ARTICLE 3.

The Corporation shall have perpetual duration.

ARTICLE 4.

The registered office of this Corporation in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of its registered agent is The Corporation Trust Company.

ARTICLE 5.

A. Authorized Shares.

The total number of shares of stock which this Corporation is authorized to issue is 862,588,440 shares, par value $.01 per share, of which 625,217,795 shares are designated Common Stock, par value $.01 per share (the "Common Stock"), and 237,370,645 shares are designated as Preferred Stock, par value $.01 per share (the "Preferred Stock"). Of the shares of Preferred Stock, 2,454,686 shares are designated Series A-2 Convertible Preferred Stock, par value $.01 per share (the "Series A-2 Preferred Stock"), 2,963,069 shares are designated Series B-2 Convertible Preferred Stock, par value $.01 per share (the "Series B-2 Preferred Stock"), 4,308,394 shares are designated Series C-2 Convertible Preferred Stock, par value $.01 per share (the "Series C-2 Preferred Stock"), 8,631,967 shares are designated Series D-2 Convertible Preferred Stock, par value $.01 per share (the "Series D-2 Preferred Stock"), 12,114,211 shares are designated Series E-2 Convertible Preferred Stock, par value $.01 per share (the "Series E-2 Preferred Stock"), 29,773,318 shares are designated Series F-2 Convertible Preferred Stock, par value $.01 per share (the "Series F-2 Preferred Stock"), and 177,125,000 shares are designated Series G Convertible Preferred Stock, par value $.01 per share (the "Series G Preferred Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation (voting together on an as-if-converted basis).

B. Terms of Preferred Stock.

(a) Rank. The Preferred Stock shall rank senior to all of the Common Stock now outstanding or hereafter issued, with respect to all rights, preferences and privileges.

(b) Voting.

(i) General. Each holder of shares of Preferred Stock shall have that number of votes on all matters submitted to the stockholders that is equal to the number of shares of Common Stock into which such holder's Preferred Stock are then convertible, as hereinafter provided. Holders of shares of Preferred Stock shall not be entitled to cumulate their votes in the election of directors. Except as otherwise provided herein and as required by law, the shares of capital stock of the Corporation shall vote as a single class on all matters submitted to the stockholders.

(ii) Election of Directors. So long as at least a majority of the authorized shares of the Preferred Stock are issued and outstanding:

(A) the Board shall consist of eight members;

(B) the holders of shares of Preferred Stock, voting together as a single class and on an as-converted basis, shall be entitled to elect five of the eight directors of the Corporation and to exercise any right of removal or replacement of such directors (the "Preferred Directors");

(C) the holders of shares of Common Stock, voting as a single class, shall be entitled to elect one of the eight directors of the Corporation and to exercise any right of removal or replacement of such directors (the "Common Director");

(D) the holders of shares of Preferred Stock and shares of Common Stock, voting together as one class and on an as-converted basis, shall be entitled to elect two of the eight directors of the Corporation and to exercise any right of removal and replacement of such directors (together with the Preferred Directors and the Common Directors, the "Directors"); and

(E) the Directors shall be elected at the annual meeting or at any special meeting of holders of capital stock with the right to elect each such Director called by holders of at least a majority of the outstanding shares of the applicable series or class, as applicable, of capital stock or by the written consent of such holders.

(iii) Separate Class Votes by Preferred Stock. Without the affirmative vote or written consent of the holders of at least fifty-three percent (53%) of the then-outstanding shares of Preferred Stock, voting as a single class and on an as-if-converted basis, the Corporation shall not (directly or indirectly, whether by merger or otherwise):

(A) amend or waive any provision of the Certificate of Incorporation of the Corporation or Bylaws of the Corporation so as to alter or change the rights, preferences or privileges of the Preferred Stock or the holders thereof or amend or waive any provision of the Certificate of Incorporation of the Corporation relating to the Preferred Stock;

(B) increase or decrease the number of authorized shares of Preferred Stock or Common Stock;

(C) authorize, establish or issue any new class or series of shares of preferred stock, or any shares of stock having rights, preferences or privileges senior to or pari passu with Preferred Stock;

(D) enter into any agreement that would restrict the Corporation's ability to perform its obligations under any existing agreement with the holders of shares of Preferred Stock;

(E) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction (including, without limitation, any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(F) authorize or permit a subsidiary to sell shares of its stock to a third party (other than directors' qualifying shares);

(G) redeem or repurchase shares of Preferred Stock or Common Stock, provided, however, that such restriction shall not prohibit the redemption or repurchase of shares of Preferred Stock or Common Stock approved by the Board with respect to contractual rights or obligations (i) relating to the termination of employees or consultants or (ii) relating to the exercise of any rights of first refusal in favor of the Corporation;

(H) declare or pay any cash or stock dividend or make any other distribution on any shares of Common Stock;

(I) sell, lease, license, encumber or otherwise dispose of all or substantially all of the assets of the Corporation;

(J) consolidate with or merge into any other corporation or entity, unless the capital stock of the Corporation on an as-converted and as-exercised basis immediately prior to such consolidation or merger represents more than 50% of the capital stock of the surviving corporation on an as-converted and as-exercised basis;

(K) unless pursuant to the unanimous approval of the Board, reserve more than a total of 103,041,059 shares of Common Stock, or securities convertible into, or exercisable for, Common Stock for issuance under any stock option or purchase plan(s) or other equity compensation plan(s) or agreement(s) after the date this Twelfth Amended and Restated Certificate of Incorporation is filed;

(L) other than in connection with (i) capital leases or other financings that have been approved by the affirmative vote or written consent of the holders of at least fifty-three percent (53%) of the then-outstanding shares of Preferred Stock, voting as a single class and on an as-if-converted basis, or (ii) the existing grant of a security interest to Horizon Technology Finance Corporation or its affiliates in all of the assets of the Corporation, (x) pledge any of its assets, including its intellectual property, (y) grant any exclusive rights in its intellectual property or (z) sell or dispose of any of any asset having a value in excess of $100,000; or

(M) enter into an agreement to do any of the foregoing.

(iv) Separate Series Votes by Series A-2 Preferred Stock, Series B-2 Preferred Stock and Series C-2 Preferred Stock. For so long as at least twenty-five percent (25%) of the shares of Series A-2 Preferred Stock, Series B-2 Preferred Stock or Series C-2 Preferred Stock remain outstanding, without the affirmative vote or written consent of the holders of a majority of shares of the applicable series of Preferred Stock, the Corporation shall not, directly or indirectly, by merger or otherwise (other than pursuant to Acquisition or Asset Transfer (as defined below)), amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of such series of Preferred Stock (including pursuant to an Acquisition, Asset Transfer or otherwise) so as to affect the series of Preferred Stock adversely and in a manner disproportionate to any other series of Preferred Stock (for which purpose, a series of Preferred Stock shall not be deemed to be treated disproportionately because of the proportional differences in the amounts of respective Conversion Prices, Liquidation Prices or other differences that arise out of the differences in the original purchase price of a series as compared to other series of Preferred Stock).

(v) Separate Series Votes by Series D-2 Preferred Stock. For so long as at least twenty-five percent (25%) of the shares of Series D-2 Preferred Stock remain outstanding, without the affirmative vote or written consent of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the shares of Series D-2 Preferred Stock, the Corporation shall not, directly or indirectly, by merger or otherwise (other than pursuant to Acquisition or Asset Transfer), increase or decrease the aggregate number of authorized shares of Series D-2 Preferred Stock or amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation that alters or changes the powers, preferences or other special rights, privileges or restrictions of the Series D-2 Preferred Stock (including pursuant to an Acquisition, Asset Transfer or otherwise) so as to adversely affect the Series D-2 Preferred Stock in a manner disproportionate to any other series of Preferred Stock (for which purpose, the authorization and issuance of a new series of Preferred Stock pari passu with or senior to the Series D-2 Preferred Stock shall not be considered to be an event that adversely affects the holders of the Series D-2 Preferred Stock, and the Series D-2 Preferred Stock shall not be deemed to be treated disproportionately because of the proportional differences in the amounts of respective Conversion Prices, Liquidation Prices or other differences that arise out of the differences in the original purchase price of the Series D-2 Preferred Stock as compared to other series of Preferred Stock).

(vi) Separate Series Votes by Series E-2 Preferred Stock. For so long as at least twenty-five percent (25%) of the shares of Series E-2 Preferred Stock remain outstanding, without the affirmative vote or written consent of the holders of at least sixty-six percent (66%) of the shares of Series E-2 Preferred Stock, the Corporation shall not, directly or indirectly, by merger or otherwise (other than pursuant to Acquisition or Asset Transfer), increase or decrease the aggregate number of authorized shares of Series E-2 Preferred Stock or amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation that alters or changes the powers, preferences or other special rights, privileges or restrictions of the Series E-2 Preferred Stock (including pursuant to an Acquisition, Asset Transfer or otherwise) so as to adversely affect the Series E-2 Preferred Stock in a manner disproportionate to any other series of Preferred Stock (for which purpose, the authorization and issuance of a new series of Preferred Stock pari passu with or senior to the Series E-2 Preferred Stock shall not be considered to be an event that adversely affects the holders of the Series E-2 Preferred Stock, and the Series E-2 Preferred Stock shall not be deemed to be treated disproportionately because of the proportional differences in the amounts of respective Conversion Prices, Liquidation Prices or other differences that arise out of the differences in the original purchase price of the Series E-2 Preferred Stock as compared to other series of Preferred Stock).

(vii) Separate Series Votes by Series F-2 Preferred Stock. For so long as at least twenty-five percent (25%) of the shares of Series F-2 Preferred Stock remain outstanding, without the affirmative vote or written consent of the holders of a majority of the shares of Series F-2 Preferred Stock, the Corporation shall not, directly or indirectly, by merger or otherwise (other than pursuant to Acquisition or Asset Transfer), increase or decrease the aggregate number of authorized shares of Series F-2 Preferred Stock or amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation that alters or changes the powers, preferences or other special rights, privileges or restrictions of the Series F-2 Preferred Stock (including pursuant to an Acquisition, Asset Transfer or otherwise) so as to adversely affect the Series F-2 Preferred Stock in a manner disproportionate to any other series of Preferred Stock (for which purpose, the authorization and issuance of a new series of Preferred Stock pari passu with or senior to the Series F-2 Preferred Stock shall not be considered to be an event that adversely affects the holders of the Series F-2 Preferred Stock, and the Series F-2 Preferred Stock shall not be deemed to be treated disproportionately because of the proportional differences in the amounts of respective Conversion Prices, Liquidation Prices or other differences that arise out of the differences in the original purchase price of the Series F-2 Preferred Stock as compared to other series of Preferred Stock).

(viii) Separate Series Votes by Series G Preferred Stock. For so long as at least twenty-five percent (25%) of the shares of Series G Preferred Stock remain outstanding, without the affirmative vote or written consent of the holders of a majority of the shares of Series G Preferred Stock, the Corporation shall not, directly or indirectly, by merger or otherwise (other than pursuant to Acquisition or Asset Transfer), increase or decrease the aggregate number of authorized shares of Series G Preferred Stock or amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation that alters or changes the powers, preferences or other special rights, privileges or restrictions of the Series G Preferred Stock (including pursuant to an Acquisition, Asset Transfer or otherwise) so as to adversely affect the Series G Preferred Stock in a manner disproportionate to any other series of Preferred Stock (for which purpose, the authorization and issuance of a new series of Preferred Stock pari passu with or senior to the Series G Preferred Stock shall not be considered to be an event that adversely affects the holders of the Series G Preferred Stock, and the Series G Preferred Stock shall not be deemed to be treated disproportionately because of the proportional differences in the amounts of respective Conversion Prices, Liquidation Prices or other differences that arise out of the differences in the original purchase price of the Series G Preferred Stock as compared to other series of Preferred Stock).

(c) Dividends.

(i) The holders of shares of Preferred Stock shall be entitled to receive prior, and in preference to the holders of shares of Common Stock dividends at a rate of eight percent (8%) of the Series A-2 Liquidation Price (as defined below), Series B-2 Liquidation Price (as defined below), Series C-2 Liquidation Price (as defined below), Series D-2 Liquidation Price (as defined below), Series E-2 Liquidation Price (as defined below), Series F-2 Liquidation Price or Series G Liquidation Price (as defined below), as applicable, out of assets of this Corporation legally available for distribution when, as and if declared by the Board; provided, however, that if the assets of the Corporation are insufficient to pay the full dividends, the assets available for distribution to the holders of shares of Preferred Stock shall be distributed ratably among the holders of shares of Preferred Stock in proportion to the dividend each such holder is otherwise entitled to receive. The right to dividends on shares of Preferred Stock shall be non-cumulative.

(ii) No dividends shall be declared or set aside for the shares of Common Stock, unless prior thereto all declared and unpaid dividends on shares of Preferred Stock shall be set aside and paid on all the then-outstanding shares of Preferred Stock. In the event any dividends are declared and paid on the Common Stock, whether cash or non-cash, the holders of shares of Preferred Stock shall be entitled to the greater of: (A) the preferred dividend set forth in subarticle (B)(c)(i) above or (B) such dividends declared and paid on the Common Stock in proportion to the number of shares of Common Stock then held by them or issuable to them upon conversion of the shares of Preferred Stock held by them.

(d) Liquidation.

(i) Liquidation Priorities. Upon the occurrence of any liquidation, dissolution or winding up of the Corporation (or a deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), whether voluntary or involuntary, (each, a "Liquidation Event"):

(A) the holders of shares of Series G Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of shares of the Common Stock, Series A-2 Preferred Stock, Series B-2 Preferred Stock, Series C-2 Preferred Stock, Series D-2 Preferred Stock, Series E-2 Preferred Stock or Series F-2 Preferred Stock, by reason of their ownership thereof, an amount per share equal to $2.80, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series G Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the shares of Series G Preferred Stock held by them (the "Series G Liquidation Amount"). If, upon the occurrence of a liquidation, dissolution or winding up (or deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), the assets and funds of this Corporation legally available for distribution to stockholders by reason of their ownership of the stock of this Corporation shall be insufficient to permit the payment to such holders of shares of Series G Preferred Stock of their full Series G Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of shares of Series G Preferred Stock in proportion to the applicable Liquidation Amount each holder is otherwise entitled to receive;

(B) after payment or setting aside for payment to the holders of shares of Series G Preferred Stock of the full Series G Liquidation Amount so payable to them, the holders of shares of Series F-2 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of shares of the Common Stock, Series A-2 Preferred Stock, Series B-2 Preferred Stock, Series C-2 Preferred Stock, Series D-2 Preferred Stock or Series E-2 Preferred Stock, by reason of their ownership thereof, an amount per share equal to $3.53, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series F-2 Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the shares of Series F-2 Preferred Stock held by them (the "Series F-2 Liquidation Amount"). If, upon the occurrence of a liquidation, dissolution or winding up (or deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), the assets and funds of this Corporation legally available for distribution to stockholders by reason of their ownership of the stock of this Corporation shall be insufficient, after payment or setting apart for payment to the holders of Series G Preferred Stock of the full Series G Liquidation Amount so payable to them, to permit the payment to such holders of shares of Series F-2 Preferred Stock of their full Series F-2 Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of shares of Series F-2 Preferred Stock in proportion to the applicable Liquidation Amount each holder is otherwise entitled to receive;

(C) after payment or setting apart for payment to the holders of shares of Series G Preferred Stock and Series F-2 Preferred Stock of the full Series G Liquidation Amount and Series F-2 Liquidation Amount, respectively, so payable to them, the holders of shares of Series E-2 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of shares of the Common Stock, Series A-2 Preferred Stock, Series B-2 Preferred Stock, Series C-2 Preferred Stock or Series D-2 Preferred Stock, by reason of their ownership thereof, an amount per share equal to $7.58, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series E-2 Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the shares of Series E-2 Preferred Stock held by them (the "Series E-2 Liquidation Amount"). If, upon the occurrence of a liquidation, dissolution or winding up (or deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), the assets and funds of this Corporation legally available for distribution to stockholders by reason of their ownership of the stock of this Corporation shall be insufficient, after payment or setting apart for payment to the holders of Series G Preferred Stock of the full Series G Liquidation Amount so payable to them and to the holders of Series F-2 Preferred Stock of the full Series F-2 Liquidation Amount so payable to them, to permit the payment to such holders of shares of Series E-2 Preferred Stock of their full Series E-2 Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of shares of Series E-2 Preferred Stock in proportion to the applicable Liquidation Amount each holder is otherwise entitled to receive;

(D) after payment or setting apart for payment to the holders of shares of Series G Preferred Stock, Series F-2 Preferred Stock and Series E-2 Preferred Stock of the full Series G Liquidation Amount, Series F-2 Liquidation Amount and Series E-2 Liquidation Amount, respectively, so payable to them, the holders of shares of Series D-2 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of shares of the Common Stock, Series A-2 Preferred Stock, Series B-2 Preferred Stock or Series C-2 Preferred Stock, by reason of their ownership thereof, an amount per share equal to $6.20, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series D-2 Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the shares of Series D-2 Preferred Stock held by them (the "Series D-2 Liquidation Amount"). If, upon the occurrence of a liquidation, dissolution or winding up (or deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), the assets and funds of this Corporation legally available for distribution to stockholders by reason of their ownership of the stock of this Corporation shall be insufficient, after payment or setting apart for payment to the holders of Series G Preferred Stock of the full Series G Liquidation Amount so payable to them, to the holders of Series F-2 Preferred Stock of the full Series F-2 Liquidation Amount so payable to them and to the holders of Series E-2 Preferred Stock of the full Series E-2 Liquidation Amount so payable to them, to permit the payment to such holders of shares of Series D-2 Preferred Stock of their full Series D-2 Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of shares of Series D-2 Preferred Stock in proportion to the applicable Liquidation Amount each holder is otherwise entitled to receive;

(E) after payment or setting apart for payment to the holders of shares of Series G Preferred Stock, Series F-2 Preferred Stock, Series E-2 Preferred Stock and Series D-2 Preferred Stock of the full Series G Liquidation Amount, Series F-2 Liquidation Amount, Series E-2 Liquidation Amount and Series D-2 Liquidation Amount, respectively, so payable to them, the holders of shares of Series A-2 Preferred Stock, Series B-2 Preferred Stock and Series C-2 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of shares of the Common Stock by reason of their ownership thereof, (i) with respect to the holders of shares of Series A-2 Preferred Stock, an amount per share equal to $2.00, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series A-2 Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the shares of Series A-2 Preferred Stock held by them (the "Series A-2 Liquidation Amount"), (ii) with respect to the holders of shares of Series B-2 Preferred Stock, an amount per share equal to $2.54, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series B-2 Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the Series B-2 Preferred Stock held by them (the "Series B-2 Liquidation Amount"), and (iii) with respect to the holders of shares of Series C-2 Preferred Stock, an amount per share equal to $3.05, appropriately adjusted in each case for any recapitalizations, stock combinations, stock dividends, stock splits and the like (the "Series C-2 Liquidation Price" and, each of the Series A-2 Liquidation Price, the Series B-2 Liquidation Price and the Series C-2 Liquidation Price, a "Liquidation Price"), plus an amount equal to all declared but unpaid dividends on the Series C-2 Preferred Stock held by them (the "Series C-2 Liquidation Amount" and, each of the Series A-2 Liquidation Amount, the Series B-2 Liquidation Amount and the Series C-2 Liquidation Amount, a "Liquidation Amount"). If, upon the occurrence of a liquidation, dissolution or winding up (or deemed occurrence of such event pursuant to subarticle (B)(d)(iii)), the assets and funds of this Corporation legally available for distribution to stockholders by reason of their ownership of the stock of this Corporation shall be insufficient, after payment or setting apart for payment to the holders of shares of Series G Preferred Stock of the full Series G Liquidation Amount so payable to them, to the holders of shares of Series F-2 Preferred Stock of the full Series F-2 Liquidation Amount so payable to them, to the holders of shares of Series E-2 Preferred Stock of the full Series E-2 Liquidation Amount so payable to them and to the holders of shares of Series D-2 Preferred Stock of the full Series D-2 Liquidation Amount so payable to them, to permit the payment to such holders of shares of Series A-2 Preferred Stock, Series B-2 Preferred Stock and Series C-2 Preferred Stock of their full Liquidation Amounts, then the entire remaining assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of shares of Series A-2 Preferred Stock, Series B-2 Preferred Stock and Series C-2 Preferred Stock in proportion to the applicable Liquidation Amount each holder is otherwise entitled to receive; and

(F) after the payment or setting apart for payment to the holders of shares of Preferred Stock of the full applicable Liquidation Amount so payable to them, as set forth above, the holders of shares of Common Stock, Series F-2 Preferred Stock and Series G Preferred Stock shall be entitled to receive ratably among the holders of shares of Common Stock, Series F-2 Preferred Stock and Series G Preferred Stock all remaining assets of the Corporation on the basis of the number of shares of Common Stock held by each of them, treating the Series F-2 Preferred Stock and Series G Preferred Stock on an as-if-converted basis.

(ii) Additional Liquidation Provisions. Notwithstanding the foregoing, solely for purposes of determining the amount each holder of shares of Preferred Stock is respectively entitled to receive with respect to a Liquidation Event pursuant to subarticle (B)(d)(i), each time a distribution is made to the Corporation's stockholders, each series of Preferred Stock shall be treated as if all holders of such series had converted such holders' shares of such series into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion of such series of Preferred Stock (including taking into account the operation of this sentence with respect to all series of Preferred Stock, if applicable), holders of the Preferred Stock would receive (with respect to each such series), in the aggregate, an amount greater than the amount that would be distributed to holders of such series if such holders had not converted such respective series of Preferred Stock into shares of Common Stock as a result, for example, of a Liquidation Event involving the escrow of a portion of the proceeds or the payment of an earn out or other deferred payments after the initial distribution of proceeds, or other circumstances. If holders of any series of Preferred Stock are treated as if they had converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such holders shall not be entitled to receive any distribution pursuant to subarticle (B)(d)(i) above that would otherwise be made to holders of such series of Preferred Stock.

(iii) Certain Events. For purposes of this subarticle B, the following events shall also each be deemed a Liquidation Event unless holders of shares of Preferred Stock representing at least fifty-three percent (53%) of the voting power of outstanding shares of Preferred Stock on an as-if-converted basis and a majority of the outstanding shares of Series G Preferred Stock elect not to treat any such event as a Liquidation Event:

(A) a consolidation or merger, whether direct or indirect, of the Corporation where the stockholders of the Corporation do not continue to hold at least a 50% voting interest in the successor entity in substantially the same proportions;

(B) the acquisition of the Corporation or of a majority of the outstanding capital stock of the Corporation (determined on an as-converted basis) by another person or entity by means of any transaction or series of related transactions to which the Corporation is a party (including, without limitation, any reorganization, merger or consolidation that results in a change of control of the Corporation but excluding any or all such transactions consummated for bona fide equity financing purposes) (together with any consolidation or merger referred to in subarticle (B)(d)(iii)(A), each such transaction, an "Acquisition"); or

(C) a sale, lease, transfer or other disposition of all or substantially all of the Corporation's assets or the exclusive license of any material intellectual property of the Corporation (an "Asset Transfer").

(iv) Notwithstanding any other provision set forth above, in the event that any consideration payable to the Corporation or its stockholders in connection with any Liquidation Event is contingent upon the occurrence of any event or passage of time (including, without limitation, any deferred purchase price payments, installment payments, payments made in respect of any promissory note issued in such transaction, payments from escrow, purchase price adjustments or payments in respect of earn outs or holdbacks), such consideration shall not be deemed received by the Corporation or its stockholders or available for distribution to such stockholders unless and until such consideration is indefeasibly received by the Corporation or its stockholders in accordance with the terms of such Liquidation Event.

(v) If any of the assets of the Corporation are to be distributed under this subarticle (B)(d), or for any purpose, in a form other than cash, then the Board shall promptly and reasonably determine in good faith the fair market value of the assets to be distributed to the holders of Preferred Stock or Common Stock. The Corporation shall, upon receipt of such determination, give prompt written notice of the determination to each holder of shares of Preferred Stock or Common Stock. Notwithstanding the foregoing, the fair market value of any securities shall be valued as follows:

(A) Securities not subject to an investment letter or other similar restrictions on free marketability:

(1) If traded on a securities exchange, the value shall be deemed to be the average of the closing sale prices of the securities on such exchange over the thirty (30) calendar day period ending three (3) calendar days prior to the consummation of a liquidation, dissolution or winding up of the Corporation;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) calendar day period ending three (3) calendar days prior to the consummation of a liquidation, dissolution or winding up of the Corporation; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined by a majority of the Board in good faith.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (A)(1), (2) or (3) to reflect the approximate fair market value thereof, as determined by a majority of the Board in good faith.

(e) Conversion of Preferred Stock.

(i) Mandatory Conversion of Preferred Stock. The shares of Preferred Stock shall automatically be converted into shares of Common Stock of the Corporation, without any act by the Corporation or the holders of shares of Preferred Stock, upon the earlier of (A) the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933 covering the offer and sale of Common Stock for the account of the Corporation to the public which generates not less than $50,000,000 in cash proceeds to the Corporation, net of underwriting discounts and commissions (a "Qualified Public Offering"), provided that the Common Stock of the Corporation is listed on the Nasdaq Stock Market or the New York Stock Exchange; or (2) the date upon which the holders of at least (x) fifty-three percent (53%) of the outstanding shares of Preferred Stock, voting as a single class and on an as-if-converted basis, and (y) a majority of the outstanding shares of Series G Preferred Stock, shall have agreed to be converted pursuant to this subarticle (B)(e)(i). In addition, all shares of each series of Preferred Stock shall automatically be converted into shares of Common Stock of the Corporation, without any act by the Corporation or the holders of such shares of Preferred Stock, on the date upon which the holders of the requisite percentage of outstanding shares of such series of Preferred Stock shall have agreed to be converted pursuant to this subarticle (B)(e)(i). For purposes of the foregoing sentence, the requisite percentage of outstanding shares for each series of Preferred Stock shall be the same percentage of the outstanding shares of such series of Preferred Stock that would be required to approve any matter required to be approved by that series of Preferred Stock pursuant to subarticle (B)(b)(iv)-(viii).

Each holder of a share of Preferred Stock so converted shall be entitled to receive the full number of shares of Common Stock into which such share of Preferred Stock held by such holder could be converted if such holder had exercised its optional conversion right at the time of closing of such public offering or at the time specified by the holders of the requisite percentage of the shares of outstanding Preferred Stock or the applicable series of Preferred Stock set forth above, plus all declared but unpaid dividends thereon. Upon such conversion, each holder of a share of outstanding Preferred Stock shall immediately surrender such share in exchange for appropriate stock certificates representing a share or shares of Common Stock of the Corporation.

(ii) Optional Conversion of Preferred Stock. The shares of Preferred Stock shall be convertible, without the payment of any additional consideration by the holder thereof and at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation (or at such other office or offices, if any, as the Board may designate), into fully paid and nonassessable shares of Common Stock of the Corporation, at the conversion price (as determined in accordance with the provisions of subarticle (B)(e)(iv) below), in effect at the time of conversion. In the event of a conversion of shares of Series D-2 Preferred Stock, Series E-2 Preferred Stock, Series F-2 Preferred Stock or Series G Preferred Stock at the option of the holder thereof, the Corporation may elect to convert all declared but unpaid dividends on such shares of Series D-2 Preferred Stock, Series E-2 Preferred Stock, Series F-2 Preferred Stock or Series G Preferred Stock, as applicable, into shares of Common Stock at the Conversion Price in effect for such Series D-2 Preferred Stock, Series E-2 Preferred Stock, Series F-2 Preferred Stock or Series G Preferred Stock, immediately prior to such optional conversion.

(iii) Mechanics of Conversion.

(A) To convert shares of Preferred Stock into shares of Common Stock of the Corporation, the holder thereof shall surrender at the principal office of the Corporation the certificate or certificates therefor, duly endorsed to the Corporation or in blank, and give written notice to the Corporation at such office that such holder elects to convert such shares; provided, however, that if the holder notifies the Corporation that such certificate or certificates have been lost, stolen or destroyed, the holder may execute an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates in lieu of surrendering such certificate or certificates. Shares of Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day of the surrender of such shares for conversion as herein provided, and the person entitled to receive the shares of Common Stock of the Corporation issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock at such time. As promptly as practicable on or after the conversion date, the Corporation shall issue and deliver or cause to be issued and delivered at such office a certificate or certificates for the number of shares of Common Stock of the Corporation issuable upon such conversion.

(B) If the conversion is in connection with a public offering, the conversion may, at the option of any holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive the shares of Common Stock upon conversion of the shares of Preferred Stock shall not be deemed to have converted such shares of Preferred Stock until immediately prior to the closing of such sale of securities.

(iv) Conversion Price and Adjustments. The number of shares of Common Stock issuable upon conversion of each share of Preferred Stock, whether optional or mandatory conversion, initially shall be equal to (x) in the case of the Series A-2 Preferred Stock, Series B-2 Preferred Stock, Series C-2 Preferred Stock, Series D-2 Preferred Stock, and Series E-2 Preferred Stock, the applicable Liquidation Price, and, in the case of the Series F-2 Preferred Stock, $1.41, and, in the case of Series G Preferred Stock, $.80, divided by (y) the applicable Conversion Price. The Conversion Price per share of Series A-2 Preferred Stock shall initially be $2.00, the Conversion Price per share of Series B-2 Preferred Stock shall initially be $2.54, the Conversion Price per share of Series C-2 Preferred Stock shall initially be $3.05, the Conversion Price per share of Series D-2 Preferred Stock shall initially be $6.20, the Conversion Price per share of Series E-2 Preferred Stock shall initially be $7.58, the Conversion Price per share of Series F-2 Preferred Stock shall initially be $1.41, and the Conversion Price per share of Series G Preferred Stock shall initially be $.80, but each such Conversion Price shall be subject to adjustment from time to time as hereinafter provided:

(A) Except for (1) the issuance of options to purchase shares of Common Stock (and the issuance of shares of Common Stock upon exercise thereof) granted to (a) employees, directors or consultants of the Corporation pursuant to a stock option plan approved by the Board (or the Compensation Committee of the Board), or (b) a partnership or corporation with which a director of the Corporation is affiliated if such options (and the issuance of shares of Common Stock upon exercise thereof) have been unanimously approved by the Board (or the Compensation Committee of the Board) and such options shall be in lieu of granting options directly to such director, (2) the issuance of shares of Common Stock upon conversion of shares of Preferred Stock, (3) shares of Common Stock issued pursuant to the exercise of Convertible Securities outstanding as of the date of filing of this Twelfth Amended and Restated Certificate of Incorporation, (4) shares of Common Stock issued or issuable to lending or leasing institutions approved by the Board in connection with the Corporation's senior, secured debt or equipment leasing provided that such shares of Common Stock issued or issuable do not exceed 5% of the capital stock of the Corporation outstanding (on an as-converted, as-exercised basis) on the date of filing of this Twelfth Amended and Restated Certificate of Incorporation, (5) shares of Common Stock issued or issuable pursuant to the warrants to purchase Series E-2 Preferred Stock and Series G Preferred Stock issued to Biosense Webster, Inc. on September 28, 2018, and (6) such other issuances of shares of Common Stock of the Corporation as to which the provisions of this subsection (e)(iv) may be waived by the affirmative vote of the holders of a majority of the then-outstanding shares of any series of Preferred Stock whose Conversion Price would otherwise be affected by this subsection (e)(iv), voting as a single class, if and whenever the Corporation shall issue or sell any shares of its Common Stock after the date of filing this Twelfth Amended and Restated Certificate of Incorporation for a consideration per share less than the applicable Conversion Price in effect for such series of Preferred Stock immediately prior to the time of such issue or sale, then, forthwith upon such issue or sale, the applicable Conversion Price of such series of Preferred Stock shall be reduced to the price (calculated to the nearest cent) determined by dividing (x) an amount equal to the sum of (1) the number of shares of Common Stock deemed outstanding immediately prior to such issue or sale multiplied by the then existing conversion price and (2) the aggregate consideration, if any, received by the Corporation upon such issue or sale, by (y) an amount equal to the sum of (1) the number of shares of Common Stock deemed outstanding immediately prior to such issue or sale and (2) the number of shares of Common Stock thus issued or sold. For purposes of this subarticle (B)(e)(iv)(A), the term Common Stock shall include shares of Common Stock issuable upon exercise, conversion or exchange of any securities of the Corporation outstanding (including, but not limited to, shares of Preferred Stock). In the case of any conversion of the Series G Preferred Stock in connection with any transaction that results in the Common Stock being registered with the Securities and Exchange Commission, including an initial public offering, a registration of the Common Stock under the Securities Exchange Act of 1934, as amended, or a reverse merger of the Corporation into a shell company that is registered with the Securities and Exchange Commission, the number of shares of Common Stock issuable upon conversion of each share of Series G Preferred Stock shall be 2.5 times the number of shares of Common Stock otherwise determined in accordance with this subarticle (B)(e)(iv). However, if any investor fails to purchase Series G Preferred Stock or Common Stock that the investor committed to purchase pursuant to Section 1.2(c) of the Series G Preferred Stock Purchase Agreement, dated as of May 31, 2016, between the Corporation and the investors named therein, as amended, then the Series G Preferred Stock held by such investor will not be converted at 2.5 times the number of Common Stock otherwise determined in accordance with this subarticle (B)(e)(iv).

(B) For the purposes of this subarticle (B)(e)(iv) the following clauses (1) to (4), inclusive, shall also be applicable:

(1) In case at any time the Corporation shall grant (1) any rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or (2) any obligations or any shares of stock of the Corporation which are convertible into, or exchangeable for, Common Stock (any of such obligations or shares of stock being hereinafter referred to as "Convertible Securities") whether or not such rights or options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such rights or options or upon conversion or exchange of such Convertible Securities (determined by dividing (x) the total amount of consideration, if any, received or receivable by the Corporation for the granting of such rights or options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of such rights or options, plus, in the case of such rights or options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue of such Convertible Securities and upon the conversion or exchange thereof, by (y) the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such rights or options) shall be less than the Conversion Price with respect to the applicable series of Preferred Stock in effect immediately prior to the time of the granting of such rights or options, then the total maximum number of shares of Common Stock issuable upon the exercise of such rights or options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such rights or options shall (as of the date of granting of such rights or options) be deemed to have been issued for such price per share. Except as provided in subarticle (B)(e)(iv)(C) below, no further adjustments of the Conversion Price with respect to the applicable series of Preferred Stock shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such rights or options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

(2) In case the Corporation shall issue or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the rights to exchange or convert thereunder are immediately exercisable, and the price per share for which Common Stock is issuable upon such conversion or exchange (determined by dividing (x) the total amount of consideration received or receivable by the Corporation for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (y) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price with respect to the applicable series of Preferred Stock in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall (as of the date of the issue or sale of such Convertible Securities) be deemed to be outstanding and to have been issued for such price per share, provided that (x) except as provided in subarticle (B)(e)(iv)(C) below, no further adjustments of the conversion price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such convertible Securities, and (y) if any such issue or sale of such Convertible Securities is made upon exercise of any rights to subscribe for or to purchase or any option to purchase any such Convertible Securities for which adjustments of the conversion price have been or are to be made pursuant to other provisions of this clause (2), no further adjustment of the Conversion Price shall be made by reason of such issue or sale.

(3) In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any such Common Stock or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deducting therefrom any expenses incurred or any underwriting commissions, discounts or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any such Common Stock or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined by the Board, without deducting therefrom any expenses incurred or any underwriting commissions, discounts or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock or Convertible Securities or any rights or options to purchase such Common Stock or Convertible Securities shall be issued in connection with any merger or consolidation in which the Corporation is the surviving Corporation, the amount of consideration therefor shall be determined in the manner set forth in subarticle (B)(d)(ii).

(4) If (x) the purchase price provided for in any right or option referred to in clause (1) of this subarticle (B)(e)(iv)(B), or (y) the additional consideration, if any, payable upon the conversion or exchange of Convertible Securities referred to in clause (1) or clause (2) of this subarticle (B)(e)(iv)(B), or (z) the rate at which any Convertible Securities referred to in clause (1) or clause (2) of this subarticle (B)(e)(iv)(B) are convertible into or exchangeable for Common Stock shall change at any time (other than under or by reason of provisions designed to protect against dilution), the Conversion Price then in effect hereunder shall forthwith be increased or decreased to such conversion price as would have obtained had the adjustments made upon the issuance of such rights, options or Convertible Securities been made upon the basis of (a) the issuance of the number of shares of Common Stock theretofore actually delivered upon the exercise of such options or rights or upon the conversion or exchange of such Convertible Securities, and the total consideration received therefor, and (b) the issuance at the time of such change of any such options, rights, or Convertible Securities then still outstanding for the consideration, if any, received by the Corporation therefor and to be received on the basis of such changed price; and on the expiration of any such option or right or the termination of any such right to convert or exchange such Convertible Securities, the Conversion Price then in effect hereunder shall forthwith be increased to such conversion price as would have obtained had the adjustments made upon the issuance of such rights or options or Convertible Securities been made upon the basis of the issuance of the shares of Common Stock theretofore actually delivered (and the total consideration received therefor) upon the exercise of such rights or options or upon the conversion or exchange of such Convertible Securities. If the purchase price provided for in any right or option referred to in clause (1) of this subarticle (B)(e)(iv)(B), or the rate at which any Convertible Securities referred to in clause (1) of this subarticle (B)(e)(iv)(B) are convertible into or exchangeable for Common Stock, shall decrease at any time under or by reason of provisions with respect thereto designed to protect against dilution, then in case of the delivery of Common Stock upon the exercise of any such right or option or upon conversion or exchange of any such Convertible Security, the Conversion Price then in effect hereunder shall forthwith be decreased to such Conversion Price as would have obtained had the adjustments made upon the issuance of such right, option or Convertible Security been made upon the basis of the issuance of (and the total consideration received for) the shares of Common Stock delivered as aforesaid.

(C) In case the Corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares (without a similar subdivision of the outstanding shares of Preferred Stock), the Conversion Price for the applicable series of Preferred Stock in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of the Corporation shall be combined into a smaller number of shares (without a similar combination of the outstanding shares of Preferred Stock), the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

(v) Dividends or Distributions. In case the Corporation shall (x) declare a dividend upon the Common Stock payable in shares of Common Stock (other than a dividend declared to effect a subdivision of the outstanding shares of Common Stock, as described in subarticle (B)(e)(iv)(C) above) or Convertible Securities, or in any rights or options to purchase Common Stock or Convertible Securities, or (y) declare any other dividend or make any other distribution upon the Common Stock payable otherwise than out of earnings or earned surplus, then thereafter each holder of shares of Preferred Stock upon the conversion thereof will be entitled to receive the number of shares of Common Stock into which such shares of Preferred Stock have been converted, and, in addition and without payment therefor, each dividend described in clause (x) above and each dividend or distribution described in clause (y) above which such holder would have received by way of dividends or distributions. For the purposes of the foregoing a dividend or distribution other than in cash shall be considered payable out of earnings or earned surplus only to the extent that such earnings or earned surplus are charged an amount equal to the fair value of such dividend or distribution as determined by the Board in good faith.

(vi) Recapitalizations. If any recapitalization of the capital stock of the Corporation (whether by reclassification, subdivision, combination or merger or sale of assets) shall be effected in such a way that holders of shares of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for shares of Common Stock, then, as a condition of such recapitalization, lawful and adequate provisions shall be made whereby each holder of a share or shares of Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the conversion of a share or shares of Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such recapitalization not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

(vii) Corrective Actions. If any event occurs as to which in the opinion of the Board the other provisions of subarticle (B)(e)(iv) are not strictly applicable or if strictly applicable would not fairly protect the rights of the holders of the shares of Preferred Stock in accordance with the essential intent and principles of such provisions, then the Board shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles, so as to protect such rights as aforesaid.

(viii) Notice of Conversion Price Adjustment. In each case of an adjustment of the Conversion Price with respect to any series of Preferred Stock, the Corporation shall give written notice thereof, by first-class mail, postage prepaid, addressed to the registered holders of shares of the applicable series of Preferred Stock, at the addresses of such holders as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment and the increase or decrease, if any, in the number of shares receivable at such price upon the conversion of the applicable shares of such series of Preferred Stock, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(ix) Fractional Shares. All shares of Common Stock (including fractional shares thereof) held by each holder thereof shall be aggregated for purposes of determining whether the conversion of shares of Preferred Stock by such holder would result in the issuance of fractional shares. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, no such fractional shares of Common Stock shall be issued upon conversion, but, instead of any fraction of a share which would otherwise be issuable, the Corporation shall pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the Market Price (as hereinafter defined) per share of Common Stock as of the close of business on the day of conversion. "Market Price" shall mean if the Common Stock is traded on a securities exchange, the closing price of the Common Stock on such exchange, or, if the Common Stock is otherwise traded in the over-the-counter market, the closing bid price, in each case averaged over a period of 20 consecutive business days prior to the date as of which the Market Price is being determined. If at any time the Common Stock is not traded on an exchange, or otherwise traded in the over-the-counter market, the Market Price shall be deemed to be the higher of (x) the book value thereof as determined by any firm of independent public accountants of recognized standing selected by the Board as of the last day of any month ending within 60 days preceding the date as of which the determination is to be made, or (y) the fair value thereof determined in good faith by the Board as of a date which is within 15 days of the date as of which the determination is to be made.

(f) Notices of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of shares of Preferred Stock, at least ten (10) business days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right. Any notice required by the provisions of this Article 5 to be given to the holders of shares of Preferred Stock shall be effective on the earliest of (i) five (5) days from the date of mailing, (ii) confirmed facsimile transfer, or (iii) actual receipt by the holder to be notified.

(g) Reservation of Stock Issuable Upon Conversion of Preferred Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of any outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all such Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, using its best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.

(h) Payment of Taxes. The Corporation shall pay all sales and excise taxes that may be imposed with respect to the issuance or delivery of shares of Common Stock upon conversion of the shares of Preferred Stock.

ARTICLE 6.

Subject to Article 5, in furtherance, and not in limitation, of the powers conferred by statute, the Board is expressly authorized to make, amend, alter, change, add to or repeal bylaws of this Corporation, without any action on the part of the stockholders. Subject to Article 5, the bylaws made by the directors may be amended, altered, changed, added to or repealed by the stockholders. Any specific provision in the bylaws regarding amendment thereof shall be controlling.

ARTICLE 7.

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; except to the extent such exemption from liability is not permitted under the DGCL as the same exists or may hereafter be amended. Any repeal or modification of the foregoing provisions of this Article 7 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE 8.

The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action or proceeding, whether criminal, civil or administrative or investigative, from and against all expenses, liabilities or damages by reason of the action in his or her official capacities or other action in another capacity taken by reason of the fact that he or she, his or her testator or intestate is or was a director, officer or employee of the Corporation or any predecessor of the Corporation or serves or served any other enterprise as a director, officer or employee at the request of the Corporation or any predecessor of the Corporation. Any repeal or modification of the foregoing provisions of this Article 8 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE 9.

To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time being presented to its officers, directors or stockholders, other than (i) those officers, directors or stockholders who are employees of the Corporation and (ii) those opportunities demonstrated by the Corporation to have been presented to such officers, directors or stockholders expressly as a result of their activities as a director, officer or stockholder of the Corporation. No amendment or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities which such officer, director or stockholder becomes aware prior to such amendment or repeal. This Article 9 shall terminate and be of no effect after the consummation of the Corporation's initial public offering of its Common Stock.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Corporation on this 1st day of July, 2020.

CVRX, INC.

By: */s/ Nadim Yared*
Name: Nadim Yared
Title: President and Chief Executive Officer

Exhibit 3.3

AMENDED AND RESTATED
BYLAWS
OF
CVRX, INC.

ARTICLE I.
OFFICES, CORPORATE SEAL

Section 1.01. Registered Office. The registered office of the corporation in Delaware shall be that set forth in the certificate of incorporation or in the most recent amendment to the certificate of incorporation or resolution of the directors filed with the secretary of state of Delaware changing the registered office.

Section 1.02. Other Offices. The corporation may have such other offices, within or without the state of Delaware, as the directors shall, from time to time determine.

Section 1.03. Corporate Seal. The corporation shall have no seal.

ARTICLE II.
MEETINGS OF SHAREHOLDERS

Section 2.01. Place and Time of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as the board of directors shall determine. Rather than holding a meeting at any place, the board of directors may determine that a meeting shall be held solely by means of remote communications, which means shall meet the requirements of the Delaware General Corporation Law.

Section 2.02. Annual Meetings. The annual meeting of the stockholders for the election of the directors and the transaction of such other business as may properly be brought before the meeting shall be held on the date and at the time designated by the board of directors.

Section 2.03. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the board of directors. No other person or persons may call a special meeting. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 2.04. Remote Communications. The board of directors may permit the stockholders and their proxy holders to participate in meetings of the stockholders (whether such meetings are held at a designated place or solely by means of remote communication) using one or more methods of remote communication that satisfy the requirements of the Delaware General Corporation Law. The board of directors may adopt such guidelines and procedures applicable to participation in stockholders' meetings by means of remote communication as it deems appropriate. Participation in a stockholders' meeting by means of a method of remote communication permitted by the board of directors shall constitute presence in person at the meeting.

Section 2.05. Notice of Meetings. Notice of the place, if any, date and hour of any stockholders' meeting shall be given to each stockholder entitled to vote. The notice shall state the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting. If the voting list for the meeting is to be made available by means of an electronic network or if the meeting is to be held solely by remote communication, the notice shall include the information required to access the reasonably accessible electronic network on which the corporation will make its voting list available either prior to the meeting or, in the case of a meeting held solely by remote communication, during the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Unless otherwise provided in the Delaware General Corporation Law, notice shall be given at least 10 days but not more than 60 days before the date of the meeting. Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the Delaware General Corporation Law and has been consented to by the stockholder to whom notice is given. If mailed, notice shall be deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder's address as it appears in the corporation's records. If given by a form of electronic transmission consented to by the stockholder to whom notice is given, notice shall be deemed given at the times specified with respect to the giving of notice by electronic transmission in the Delaware General Corporation Law. An affidavit of the corporation's secretary, an assistant secretary or an agent of the corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated in the affidavit.

Section 2.06. Quorum. The presence, in person or by proxy, of the holders of a majority of the voting power of the stock entitled to vote at a meeting shall constitute a quorum. Where a separate vote by a class or series or classes or series of stock is required at a meeting, the presence, in person or by proxy, of the holders of a majority of the voting power of each such class or series shall also be required to constitute a quorum. In the absence of a quorum, either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn the meeting in the manner provided in Section 2.07 until a quorum shall be present. A quorum, once established at a meeting, shall not be broken by the withdrawal of the holders of enough voting power to leave less than a quorum. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting

Section 2.07. Adjournment of Meetings. Either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn any meeting of stockholders from time to time. At any adjourned meeting the stockholders may transact any business that they might have transacted at the original meeting. Notice of an adjourned meeting need not be given if the time and place, if any, or the means of remote communications to be used rather than holding the meeting at any place are announced at the meeting so adjourned, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting.

Section 2.08. Voting List. At least 10 days before every meeting of the stockholders, the secretary of the corporation shall prepare a complete alphabetical list of the stockholders entitled to vote at the meeting showing each stockholder's address and number of shares. This voting list does not need to include electronic mail addresses or other electronic contact information for any stockholder nor need it contain any information with respect to beneficial owners of the shares of stock owned, although it may do so. For a period of at least 10 days before the meeting, the voting list shall be open to the examination of any stockholder for any purpose germane to the meeting either on a reasonably accessible electronic network *(provided that* the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the corporation's principal place of business. If the list is made available on an electronic network, the corporation may take reasonable steps to ensure that it is available only to stockholders. If the stockholders' meeting is held at a place, the voting list shall be produced and kept at that place during the whole time of the meeting. If the stockholders' meeting is held solely by means of remote communications, the voting list shall be made available for inspection on a reasonably accessible electronic network during the whole time of the meeting. In either case, any stockholder may inspect the voting list at any time during the meeting.

Section 2.09. Vote Required. Subject to the provisions of the Delaware General Corporation Law requiring a higher level of votes to take certain specified actions and to the terms of the corporation's certificate of incorporation that set special voting requirements, the stockholders shall take action on all matters other than the election of directors by a majority of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter. The stockholders shall elect directors by a plurality of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter.

Section 2.10. Chairperson, Secretary. The following people shall preside over any me, tints of the stockholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the chief executive officer, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the stockholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11. Rules of Conduct. The board of directors may adopt such rules, regulations and procedures for the conduct of any meeting of the stockholders as it deems appropriate including rules, regulations and procedures regarding participation in the meeting by means of remote communication. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, ones that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to stockholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the stockholders need not be held in accordance with the rules of parliamentary procedure.

Section 2.12. Inspectors of Elections. The board of directors or the chairperson of a stockholders' meeting may appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Inspectors may be officers, employees or agents of the corporation. Each inspector, before entering on the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. Inspectors shall have the duties prescribed by the Delaware General Corporation Law. At the request of the chairperson of the meeting, the inspector or inspectors shall prepare a written report of the results of the votes taken and of any other question or matter that that inspector or inspectors determined.

Section 2.13. Record Date. If the corporation proposes to take any action for which the Delaware General Corporation Law would permit it to set a record date, the board of directors may set such a record date as provided under the Delaware General Corporation Law.

Section 2.14. Written Consent. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote by means of a stockholder written consent meeting the requirements of the Delaware General Corporation Law. Prompt notice of the taking of action without a meeting by less than a unanimous written consent shall be given to those stockholders who have not consented as required by the Delaware General Corporation Law.

ARTICLE III.
DIRECTORS

Section 3.01. Number and Qualification. The board of directors shall consist of six members. The number of directors may be increased to up to eight by unanimous approval of all directors. Directors need not be stockholders.

Section 3.02. Term of Office. Each director shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal.

Section 3.03. Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

Section 3.04. Vacancies. Any vacancy in the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled by a vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director. If the corporation at the time has outstanding any classes or series or class or series of stock that have or has the right, alone or with one or more other classes or series or class or series, to elect one or more directors, then any vacancy in the board of directors caused by the death, resignation or removal of a director so elected shall be filled only by a vote of the majority of the remaining directors so elected, by a sole remaining director so elected or, if no director so elected remains, by the holders of those classes or series or that class or series. A director appointed by the board of directors shall hold office for the remainder of the term of the director he or she is replacing.

Section 3.05. Regular Meetings. The board of directors may hold regular meetings without notice at such times and places as it may from time to time determine, *provided that* notice of any such determination shall be given to any director who is absent when such a determination is made. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of the stockholders.

Section 3.06. Special Meetings. Special meetings of the board of directors may be called by the chairperson of the board of directors, the chief executive officer or by any director. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

Section 3.07. Notice. Any time it is necessary to give notice of a board of directors' meeting, notice shall be given (1) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. Notice of a meeting need not be given to any director who attends a meeting without protesting prior to the meeting or at its commencement to the lack of notice to that director. A notice of meeting need not specify the purposes of the meeting.

Section 3.08. Quorum. A majority of the directors in office at the time shall constitute a quorum. Thereafter, a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the total number of directors are present. In the absence of a quorum, the directors present may adjourn the meeting without notice until a quorum shall be present, at which point the meeting may be held.

Section 3.09. Vote Required. The board of directors shall act by the vote of a majority of the directors present at a meeting at which a quorum is present.

Section 3.10. Chairperson; Secretary. If the chairperson and the vice chairperson are not present at any meeting of the board of directors, or if no such officers have been elected, then the board of directors shall choose a director who is present at the meeting to preside over it. In the absence of the secretary and any assistant secretary, the chairperson may appoint any person to act as secretary of the meeting.

Section 3.11. Use of Communications Equipment. Directors may participate in meetings of the board of 'directors or any committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 3.12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if all of the directors consent to the action in writing or by electronic transmission. The writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors or of the relevant committee.

Section 3.13. Compensation of Committees. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

Section 3.14. Committees. The board of directors may designate one or more committees, each of which shall consist of one or more directors. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee shall, to the extent provided in a resolution of the board of directors and subject to the limitations contained in the Delaware General Corporation Law, have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation. Each committee shall keep such records and report to the board of directors in such manner as the board of directors may from time to time determine. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the board of directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as is provided in these bylaws for the board of directors.

Section 3.15. Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the stockholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

ARTICLE IV.
OFFICERS

Section 4.01. Offices Created; Qualifications; Election. The corporation shall have a chief executive officer, a president, a secretary, a treasurer and such other officers, if any, as the board of directors from time to time may appoint. Any officer may be, but need not be, a director or stockholder. The same person may hold any two or more offices. The board of directors may elect officers at any time.

Section 4.02. Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

Section 4.03. Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

Section 4.04. Resignation. An officer may resign at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies that it is to *be* effective at some later time or upon the occurrence of some specified later event.

Section 4.05. Vacancies. A vacancy in any office may be filled by the board of directors.

Section 4.06. Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

Section 4.07. Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held.

Section 4.08. Chief Executive Officer. The chief executive officer shall, subject to the direction and control of the board of directors, have general control and management of the business, affairs and policies of the corporation and over its officers and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation.

Section 4.09. President. The president shall be subject to the direction and control of the chief executive officer and the board of directors and shall have general active management of the business, affairs and policies of the corporation. The president shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation. If the board of directors has not elected a chief executive officer, the president shall be the chief executive officer. If the board of directors has elected a chief executive officer and that officer is absent, disqualified from acting, unable to act or refuses to act, then the president shall have the powers of, and shall perform the duties of, the chief executive officer.

Section 4.10. Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the president and shall have such powers and duties as the board of directors, the chief executive officer or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

Section 4.11. Chief Financial Officer. The chief financial officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the financial affairs of the corporation and shall perform such other duties as the chief executive officer may assign.

Section 4.12. Chief Operating Officer. The chief operating officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the management and supervision of the day-to-day operations of the corporation and shall perform such other duties as the chief executive officer may assign.

Section 4.13. Treasurer. The treasurer shall have charge and custody of and be responsible for all funds, securities and valuable papers of the corporation. The treasurer shall deposit all funds in the depositories or invest them in the investments designated or approved by the board of directors or any officer or officers authorized by board of directors to make such determinations. The treasurer shall disburse funds under the direction of the board of directors or any officer or officers authorized by the board of directors to make such determinations. The treasurer shall keep full and accurate accounts of all funds received and paid on account of the corporation and shall render a statement of these accounts whenever the board of directors or the chief executive officer shall so request. If the board of directors has not elected a chief financial officer, the treasurer shall be the chief financial officer. If the board of directors has not elected a controller, the treasurer shall be the controller.

Section 4.14. Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the chief executive officer, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurers, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

Section 4.15. Controller. The controller, if any, shall be the chief accounting officer of the corporation and shall be in charge of its books of account, accounting records and accounting procedures.

Section 4.16. Secretary. The secretary shall, to the extent practicable, attend all meetings of the stockholders and the board of directors. The secretary shall record the proceedings of the stockholders and the board of directors, including all actions by written consent, in a book or series of books to be kept for that purpose. The secretary shall perform like duties for any committee of the board of directors if the committee so requests. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors. Unless the corporation has appointed a transfer agent, the secretary shall keep or cause to be kept the stock and transfer records of the corporation. The secretary shall have such other powers and duties as the board of directors, the chief executive officer or the president may determine.

Section 4.17. Assistant Secretaries. The assistant secretaries, if any, shall have such powers and duties as the board of directors, the chief executive officer, the president or the secretary may assign to them. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

ARTICLE V.
CAPITAL STOCK

Section 5.01. Stock Certificates. The corporation's shares of stock shall be represented by certificates, *provided that* the board of directors may, subject to the limits imposed by law, provide by resolution or resolutions that some or all of any or all classes or series shall be uncertificated shares. Notwithstanding the adoption of such a resolution, every holder of shares of stock represented by certificates and every holder of uncertificated shares, upon request, shall be entitled to have a certificate representing such shares in such form as shall be approved by the board of directors. Stock certificates shall be numbered in the order of their issue and shall be signed by or in the name of the corporation by (i) the chairperson or vice chairperson, if any, of the board of directors, the president or a vice president *and* (ii) the treasurer, an assistant treasurer, the secretary or an assistant secretary. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Each certificate that is subject to any restriction on transfer shall have conspicuously noted on its face or back either the full text of the restriction or a statement of the existence of the restriction. Each certificate shall have on its face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 5.02. Registration; Registered Owners. The name of each person owning a share of the corporation's capital stock shall be entered on the books of the corporation together with the number of shares owned, the number or numbers of the certificate or certificates covering such shares and the dates of issue of each certificate. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

Section 5.03. Stockholder Addresses. It shall be the duty of each stockholder to notify the corporation of the stockholder's address.

Section 5.04. Transfer of Shares. Registration of transfer of shares of the corporation's stock shall be made only on the books of the corporation at the request of the registered holder or of the registered holder's duly authorized attorney (as evidenced by a duly executed power of attorney provided to the corporation) and upon surrender of the certificate or certificates representing those shares properly endorsed or accompanied by a duly executed stock power. The board of directors may make further rules and regulations concerning the transfer and registration of shares of stock and the certificates representing them and may appoint a transfer agent or registrar or both and may require all stock certificates to bear the signature of either or both.

Section 5.05. Lost, Stolen, Mutilated or Destroyed Certificates. The corporation may issue a new stock certificate of stock in the place of any certificate theretofore issued by it alleged to have been lost, stolen, destroyed or mutilated. The board of directors may require the owner of the allegedly lost, stolen or destroyed certificate, or the owner's legal representatives, to give the corporation such bond or such surety or sureties as the board of directors, in its sole discretion, deems sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction or the issuance of such new certificate and, in the case of a certificate alleged to have been mutilated, to surrender the mutilated certificate.

ARTICLE VI.
GENERAL PROVISIONS

Section 6.01. Waiver of Notice. Any stockholder or director, may execute a written waiver or give a waiver by electronic transmission of notice of the meeting, either before or after such meeting. Any such waiver shall be filed with the records of the corporation. If any stockholder or director shall be present at any meeting it shall constitute a waiver of notice of the meeting, except when that stockholder or director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice of meeting need not specify the purposes of the meeting.

Section 6.02. Electronic Transmissions. For purposes of these bylaws, *"electronic transmission"* shall mean a form of communication not directly involving the physical transmission of paper that satisfies the requirements with respect to such communications contained in the Delaware General Corporation Law.

Section 6.03. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6.04. Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the chief executive officer and the treasurer may waive notice of, and act as, or appoint any person or persons to *act as*, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the stockholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

Section 6.05. Amendment of Bylaws. These bylaws, including bylaws adopted or amended by the stockholders, may be amended or repealed by the board of directors.

ARTICLE VII.
INDEMNIFICATION

Section 7.01. Indemnification. The corporation shall, to the fullest extent permitted by law, indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (an *"Action")*, by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, trustee, plan administrator or plan fiduciary of another corporation, partnership, limited liability company, trust, employee benefit plan or other enterprise (an *"Indemnified Person")*, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement or other disposition that the Indemnified Person actually and reasonably incurs in connection with the Action.

Section 7.02. Advancement of Expenses. Upon written request from an Indemnified Person, the corporation shall pay the expenses (including attorneys' fees) incurred by such Indemnified Person in connection with any Action in advance of the final disposition of such Action. The corporation's obligation to pay expenses pursuant to this Section shall be contingent upon the Indemnified Person providing the undertaking required by the Delaware General Corporation Law.

Section 7.03. Non-Exclusivity. The rights of indemnification and advancement of expenses contained in this Article shall not be exclusive of any other rights to indemnification or similar protection to which any Indemnified Person may be entitled under any agreement, vote of stockholders or disinterested directors, insurance policy or otherwise.

Section 7.04. Heirs and Beneficiaries. The rights created by this Article shall inure to the benefit of each Indemnified Person and each heir, executor and administrator of such Indemnified Person.

Section 7.05. Effect of Amendment. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these bylaws inconsistent with this Article shall adversely affect any right or protection of an Indemnified Person with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

AMENDMENT

TO THE
CVRx, INC.
AMENDED AND RESTATED BYLAWS

WHEREAS, CVRx, Inc., a corporation organized under the laws of the State of Delaware (the "Company") established the Company's Bylaws (the "Bylaws") by an original instrument adopted by the Company on November 9, 2000, as amended and restated on June 26, 2001 (as amended, the "Restated Bylaws"); and

WHEREAS, the Company now wishes to amend the Restated Bylaws to provide for a right of first refusal on transfers of the Company's capital stock in favor of the Company and its assignee(s).

NOW THEREFORE, effective immediately, the Restated Bylaws are hereby amended as follows:

I. A new Section 5.06 shall be added to Article V of the Restated Bylaws as follows:

"Section 5.06 Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of capital stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this Section 5.06:

(a) If the stockholder desires to sell or otherwise transfer any of his shares of stock, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other material terms and conditions of the proposed transfer.

(b) For fifteen (15) days following receipt of such notice, the corporation shall have the option to purchase all or a portion of the shares specified in the notice at the price and upon the terms set forth in such notice. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the shares and that is not otherwise exempted from the provisions of this Section 5.06, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all or any portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire any or all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, within 90 days following the expiration of the option rights granted to the corporation and/or its assignees(s) herein, and subject to any other contractual restrictions among any stockholders of the corporation, transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general of limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother or sister of the stockholder making such transfer.

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(3) A stockholder's transfer of any or all of such stockholder's shares to the corporation.

(4) A stockholder's transfer of any or all of such stockholder's shares to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate stockholder's transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

(6) A transfer by a stockholder which is a limited liability company to any or all of its members or former members.

(7) A transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section 5.06, and there shall be no further transfer of such stock except in accord with this Section 5.06.

(g) The provisions of this Section 5.06 may be waived, amended or repealed with respect to any transfer by the corporation upon duly authorized action of its Board of Directors.

(h) Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) After the date of adoption of this Section 5.06 by the corporation, all certificates issued by the corporation representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

II. In all other respects the Restated Bylaws remain the same.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to the Restated Bylaws to be executed this 9th day of May, 2003.

CVRx, INC.

By: */s/ Robert Kieval*
Name: Robert Kieval
Title: Chief Executive Officer

SECOND AMENDMENT

TO THE
CVRX, INC.
AMENDED AND RESTATED BYLAWS

WHEREAS, CVRx, Inc., a corporation organized under the laws of the State of Delaware (the "Company") established the Company's Bylaws (the "Bylaws") by an original instrument adopted by the Company on November 9, 2000, as amended and restated on June 26, 2001 and further amended on May 9, 2003 (as amended, the "Restated Bylaws"); and

WHEREAS, Section 3.01 of the Restated Bylaws specifies the size of the Company's board of directors; and

WHEREAS, Section 5.06 of the Restated Bylaws provides for a right of first refusal in favor of the Company on any sale, assignment, pledge or other transfer of shares of capital stock of the Company by any stockholder.

NOW THEREFORE, effective immediately, the Restated Bylaws are hereby amended as follows:

I. Section 3.01 shall be amended and restated to read in its entirety as follows:

"Section 3.01. Number and Qualification. The number of directors to constitute the board of directors shall be determined from time to time by approval of the board of directors, subject to any provision of the corporation's certificate of incorporation that prescribes the number of directors. Directors need not be stockholders."

II. A new clause (8) shall be added to Section 5.06(f) of Article V of the Restated Bylaws as follows:

"(8) A transfer by a stockholder that is a corporation to an affiliated entity of such corporation."

III. In all other respects, the Restated Bylaws remain the same.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to the Restated Bylaws to be executed this 27th day of April, 2007.

CVRX, INC.

By: */s/ Nadim Yared*
Name: Nadim Yared
Title: Chief Executive Officer

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: CVRx, Inc., a Delaware corporation
Number of Shares: As set forth in Paragraph A below
Type/Series of Stock: Series F Preferred Stock, $0.01 par value per share
Warrant Price: $1.41 per Share, subject to adjustment
Issue Date: September 12, 2014
Expiration Date: September 11, 2024 **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as amended and/or modified and in effect from time to time, the "**Loan Agreement**") and the participation therein of Life Science Loans, LLC pursuant to an agreement between Silicon Valley Bank and Life Science Loans, LLC.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, LIFE SCIENCE LOANS, LLC (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to such number of fully paid and non-assessable shares of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") as determined pursuant to Paragraph A below, at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

A. Number of Shares. This Warrant shall be exercisable for the Initial Shares, plus the Additional Shares, if any (collectively, and as may be adjusted from time to time in accordance with the provisions of this Warrant, the "**Shares**").

(1) Initial Shares. As used herein, "**Initial Shares**" means 50,000 shares of the Class, subject to adjustment from time to time in accordance with the provisions of this Warrant.

(2) Additional Shares.

(a) First Additional Shares. Upon the making of the Term B Loan Advance (as defined in the Loan Agreement) to the Company, this Warrant shall automatically become exercisable from and after such date for an additional 25,000 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**First Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the First Additional Shares.

(b) Second Additional Shares. Upon the making of the Term C Loan Advance (as defined in the Loan Agreement) to the Company, this Warrant shall automatically become

exercisable from and after such date for an additional 25,000 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**Second Additional Shares**" and, together with the First Additional Shares, the "**Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the Second Additional Shares.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of

Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective

registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**") or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers

necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the "Market Standoff" provisions in Section 2.10 of the Company's Fifth Amended and Restated Investors' Rights Agreement dated as of June 28, 2013, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Without limiting any term or provision of this Warrant, Holder agrees that, as a Holder of this Warrant, it will not have any rights as a stockholder in respect of the Shares issuable on exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to

Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO LIFE SCIENCE LOANS, LLC DATED SEPTEMBER 12, 2014, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that such affiliate is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any)

being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant; and provided further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Life Science Loans, LLC
c/o Loan Manager, LLC
3720 Carillon Point
Kirkland, Washington 98033-7455
Attention: Erik J. Anderson
Telephone: (425) 576-9850
Email: eanderson@westrivercap.com

With a copy (which shall not constitute notice) to:

Perkins Coie LLP
1201 Third Avenue, Suite 4800
Seattle, Washington 98101-3099
Attention: David C. Clarke
Telephone: (206) 359-8612
Email: dclarke@perkinscoie.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
Telephone:
Facsimile:

Email:

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels LLP
Attn: Amy Seidel
2200 Wells Fargo Center
90 S. 7th St.
Minneapolis, MN 55402
Telephone: (612) 766-7769
Facsimile: (612) 766-1600
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Life Science Loans, LLC is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: 

Name: Nadim Yared
(Print)
Title: President and Chief Executive Officer

"HOLDER"

LIFE SCIENCE LOANS, LLC

By: Loan Manager, LLC, its
Managing Member

By: _____
Erik J. Anderson, Manager

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name:_____
(Print)
Title:

"HOLDER"

LIFE SCIENCE LOANS, LLC

By: Loan Manager, LLC, its
Managing Member

By:_____
Erik J. Anderson, Manager

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

SCHEDULE 1

Company Capitalization Table

See attached

1703108.2

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

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Warrant Price: $1.41 per Share, subject to adjustment
Issue Date: September 12, 2014
Expiration Date: September 11, 2024 **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as amended and/or modified and in effect from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to such number of fully paid and non-assessable shares of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") as determined pursuant to Paragraph A below, at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

A. Number of Shares. This Warrant shall be exercisable for the Initial Shares, plus the Additional Shares, if any (collectively, and as may be adjusted from time to time in accordance with the provisions of this Warrant, the "**Shares**").

(1) Initial Shares. As used herein, "**Initial Shares**" means 50,000 shares of the Class, subject to adjustment from time to time in accordance with the provisions of this Warrant.

(2) Additional Shares.

(a) First Additional Shares. Upon the making of the Term B Loan Advance (as defined in the Loan Agreement) to the Company, this Warrant shall automatically become exercisable from and after such date for an additional 25,000 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**First Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the First Additional Shares.

(b) Second Additional Shares. Upon the making of the Term C Loan Advance (as defined in the Loan Agreement) to the Company, this Warrant shall automatically become exercisable from and after such date for an additional 25,000 shares of the Class, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**Second Additional Shares**" and, together with the First Additional Shares, the "**Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the Second Additional Shares.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share

is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective

registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**") or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act.

Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the "Market Standoff" provisions in Section 2.10 of the Company's Fifth Amended and Restated Investors' Rights Agreement dated as of June 28, 2013, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Without limiting any term or provision of this Warrant, Holder agrees that, as a Holder of this Warrant, it will not have any rights as a stockholder in respect of the Shares issuable on exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED SEPTEMBER 12, 2014, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant; and provided further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: derivatives@svb.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
Telephone:

Facsimile:
Email:

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels LLP
Attn: Amy Seidel
2200 Wells Fargo Center
90 S. 7th St.
Minneapolis, MN 55402
Telephone: (612) 766-7769
Facsimile: (612) 766-1600
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

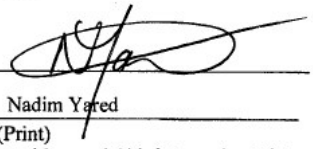
5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: 

Name: Nadim Yared
(Print)
Title: President and Chief Executive Officer

"HOLDER"

SILICON VALLEY BANK

By:_____

Name:_____
(Print)
Title:

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)

Title:

"HOLDER"

SILICON VALLEY BANK

By: _____

Name: Jay McNeil
(Print)

Title: Managing Director

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

SCHEDULE 1

Company Capitalization Table

See attached

1702710.2

Exhibit 4.5

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: CVRx, Inc., a Delaware corporation
Number of Shares: 12,500, subject to adjustment
Type/Series of Stock: Series F Preferred Stock, $0.01 par value per share
Warrant Price: $1.41 per Share, subject to adjustment
Issue Date: July 21, 2015
Expiration Date: July 20, 2025 **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain First Amendment, of even date herewith, to that certain Loan and Security Agreement dated September 12, 2014, between Silicon Valley Bank and the Company (collectively, and as may be further amended and/or modified and in effect from time to time, the "**Loan Agreement**") and the participation therein of Life Science Loans, LLC pursuant to an agreement between Silicon Valley Bank and Life Science Loans, LLC.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, LIFE SCIENCE LOANS, LLC (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to the above-stated number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**"), at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or

reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall

receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from

Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**") or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and

specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any

exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the "Market Standoff" provisions in Section 2.10 of the Company's Fifth Amended and Restated Investors' Rights Agreement dated as of June 28, 2013, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Without limiting any term or provision of this Warrant, Holder agrees that, as a Holder of this Warrant, it will not have any rights as a stockholder in respect of the Shares issuable on exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO LIFE SCIENCE LOANS, LLC DATED JULY 21, 2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE

COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that such affiliate is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant; and provided further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Life Science Loans, LLC
c/o Chief Financial Officer

3720 Carillon Point
Kirkland, Washington 98033-7455
Attention: Trent Dawson
Telephone: (425) 952-3951
Email: tdawson@westrivermgmt.com

With a copy (which shall not constitute notice) to:

Perkins Coie LLP
1201 Third Avenue, Suite 4800
Seattle, Washington 98101-3099
Attention: David C. Clarke
Telephone: (206) 359-8612
Email: dclarke@perkinscoie.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
Telephone:
Facsimile:
Email:

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels LLP
Attn: Amy Seidel
2200 Wells Fargo Center
90 S. 7th St.
Minneapolis, MN 55402
Telephone: (612) 766-7769
Facsimile: (612) 766-1600
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Life Science Loans, LLC is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

LIFE SCIENCE LOANS, LLC

By: Loan Manager, LLC, its
Managing Member

By: _____
Trent Dawson, Chief Financial Officer

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)
Title:

"HOLDER"

LIFE SCIENCE LOANS, LLC

By: Loan Manager, LLC, its
Managing Member

By: _____
Trent Dawson, Chief Financial Officer

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

SCHEDULE 1

Company Capitalization Table

See attached

1854117.1

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: CVRx, Inc., a Delaware corporation
Number of Shares: 12,500, subject to adjustment
Type/Series of Stock: Series F Preferred Stock, $0.01 par value per share
Warrant Price: $1.41 per Share, subject to adjustment
Issue Date: July 21, 2015
Expiration Date: July 20, 2025 **See also Section 5.1(b).**
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain First Amendment, of even date herewith, to that certain Loan and Security Agreement dated September 12, 2014, between Silicon Valley Bank and the Company (collectively, and as may be further amended and/or modified and in effect from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to the above-stated number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**"), at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or

reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall

receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from

Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**") or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom,

which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the "Market Standoff" provisions in Section 2.10 of the Company's Fifth Amended and Restated Investors' Rights Agreement dated as of June 28, 2013, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Without limiting any term or provision of this Warrant, Holder agrees that, as a Holder of this Warrant, it will not have any rights as a stockholder in respect of the Shares issuable on exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED JULY 21, 2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS,

PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant; and provided further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing

by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: derivatives@svb.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445
Telephone:
Facsimile:
Email:

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels LLP
Attn: Amy Seidel
2200 Wells Fargo Center
90 S. 7th St.
Minneapolis, MN 55402
Telephone: (612) 766-7769
Facsimile: (612) 766-1600
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page

delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

SILICON VALLEY BANK

By: _____

Name: _____
(Print)

Title:

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)
Title:

"HOLDER"

SILICON VALLEY BANK

By: Brittany Clements

Name: BRITTANY CLEMENTS
(Print)
Title: VICE PRESIDENT

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

(Date):_____

SCHEDULE 1

Company Capitalization Table

See attached

1854115.1

Exhibit 4.7

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	CVRx, INC., a Delaware corporation
Number of Shares:	437,500
Type/Series of Stock:	Series G Preferred
Warrant Price:	$0.80 per share
Issue Date:	May 31, 2016
Expiration Date:	May 31, 2026 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OXFORD FINANCE LLC ("**Oxford**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition, subject to the provisions of Section 1.6(c) below.

(c) The Company shall provide Holder with written notice of a proposed Cash/Public Acquisition (together with reasonable information regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above

would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one

Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Company's Series G Preferred Stock are being sold in the equity financing that is closing simultaneous with the closing of the transactions contemplated by the Loan Agreement.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**"), or under applicable federal and state securities laws; provided, however, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.10 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of May31, 2016, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a stockholder, including voting rights, in respect of the Shares issuable upon exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO OXFORD FINANCE LLC DATED MAY 31, 2016, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS,

LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); provided, further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws; provided, however, as set forth above, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Email: LegalDepartment@oxfordfinance.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.

Attention: CFO
9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445
Email: jbrintnall@cvrx.com

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels, LLP
Attention: Amy Seidel
2200 Wells Fargo Center
90 South Sixth Street
Minneapolis, Minnesota 55402
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Oxford is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: _____
(Print)

Title: _____

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: Mark Davis _____
Vice President - Finance, Secretary & Treasurer
(Print)

Title: _____

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of CVRX, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

Date:_____

APPENDIX 2

ASSIGNMENT

For value received, Oxford Finance LLC hereby sells, assigns and transfers unto

Name: [OXFORD TRANSFEREE]

Address:_____

Tax ID: _____]

that certain Warrant to Purchase Stock issued by CVRX, INC. (the "**Company**"), on May 31, 2016 (the "**Warrant**") together with all rights, title and interest therein.

OXFORD FINANCE LLC

By:_____

Name:_____

Title:_____

Date:_____

By its execution below, and for the benefit of the Company, [OXFORD TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD TRANSFEREE]

By:_____

Name:_____

Title:_____]

SCHEDULE 1

Company Capitalization Table

See attached

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	CVRx, INC., a Delaware corporation
Number of Shares:	131,250
Type/Series of Stock:	Series G Preferred
Warrant Price:	$0.80 per share
Issue Date:	May 31, 2016
Expiration Date:	May 31, 2026 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OXFORD FINANCE LLC ("**Oxford**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition, subject to the provisions of Section 1.6(c) below.

(c) The Company shall provide Holder with written notice of a proposed Cash/Public Acquisition (together with reasonable information regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above

would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one

Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Company's Series G Preferred Stock are being sold in the equity financing that is closing simultaneous with the closing of the transactions contemplated by the Loan Agreement.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**"), or under applicable federal and state securities laws; provided, however, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.10 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of May31, 2016, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a stockholder, including voting rights, in respect of the Shares issuable upon exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO OXFORD FINANCE LLC DATED MAY 31, 2016, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS,

LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); provided, further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws; provided, however, as set forth above, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Email: LegalDepartment@oxfordfinance.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.

Attention: CFO
9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445
Email: jbrintnall@cvrx.com

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels, LLP
Attention: Amy Seidel
2200 Wells Fargo Center
90 South Sixth Street
Minneapolis, Minnesota 55402
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Oxford is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: _____
(Print)

Title: _____

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: Mark Davis
Vice President - Finance, Secretary & Treasurer
(Print)

Title: _____

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of CVRX, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

Date:_____

APPENDIX 2

ASSIGNMENT

For value received, Oxford Finance LLC hereby sells, assigns and transfers unto

Name: [OXFORD TRANSFEREE]

Address:_____

Tax ID: _____]

that certain Warrant to Purchase Stock issued by CVRX, INC. (the "**Company**"), on May 31, 2016 (the "**Warrant**") together with all rights, title and interest therein.

OXFORD FINANCE LLC

By:_____

Name:_____

Title:_____

Date:_____

By its execution below, and for the benefit of the Company, [OXFORD TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD TRANSFEREE]

By:_____

Name:_____

Title:_____]

SCHEDULE 1

Company Capitalization Table

See attached

Exhibit 4.9

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	CVRx, INC., a Delaware corporation
Number of Shares:	131,250
Type/Series of Stock:	Series G Preferred
Warrant Price:	$0.80 per share
Issue Date:	May 31, 2016
Expiration Date:	May 31, 2026 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OXFORD FINANCE LLC ("**Oxford**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition, subject to the provisions of Section 1.6(c) below.

(c) The Company shall provide Holder with written notice of a proposed Cash/Public Acquisition (together with reasonable information regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above

would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one

Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Company's Series G Preferred Stock are being sold in the equity financing that is closing simultaneous with the closing of the transactions contemplated by the Loan Agreement.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**"), or under applicable federal and state securities laws; provided, however, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.10 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of May31, 2016, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a stockholder, including voting rights, in respect of the Shares issuable upon exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO OXFORD FINANCE LLC DATED MAY 31, 2016, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS,

LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); provided, further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws; provided, however, as set forth above, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Email: LegalDepartment@oxfordfinance.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.

Attention: CFO
9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445
Email: jbrintnall@cvrx.com

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels, LLP
Attention: Amy Seidel
2200 Wells Fargo Center
90 South Sixth Street
Minneapolis, Minnesota 55402
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Oxford is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: _____
(Print)

Title: _____

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: Mark Davis _____
Vice President - Finance, Secretary & Treasurer
(Print)

Title: _____

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of CVRX, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

Date:_____

APPENDIX 2

ASSIGNMENT

For value received, Oxford Finance LLC hereby sells, assigns and transfers unto

Name: [OXFORD TRANSFEREE]

Address:_____

Tax ID: _____]

that certain Warrant to Purchase Stock issued by CVRX, INC. (the "**Company**"), on May 31, 2016 (the "**Warrant**") together with all rights, title and interest therein.

OXFORD FINANCE LLC

By:_____

Name:_____

Title:_____

Date:_____

By its execution below, and for the benefit of the Company, [OXFORD TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD TRANSFEREE]

By:_____

Name:_____

Title:_____]

SCHEDULE 1

Company Capitalization Table

See attached

Exhibit 4.10

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	CVRx, INC., a Delaware corporation
Number of Shares:	175,000
Type/Series of Stock:	Series G Preferred
Warrant Price:	$0.80 per share
Issue Date:	May 31, 2016
Expiration Date:	May 31, 2026 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OXFORD FINANCE LLC ("**Oxford**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition, subject to the provisions of Section 1.6(c) below.

(c) The Company shall provide Holder with written notice of a proposed Cash/Public Acquisition (together with reasonable information regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above

would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one

Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Company's Series G Preferred Stock are being sold in the equity financing that is closing simultaneous with the closing of the transactions contemplated by the Loan Agreement.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the Company's Amended and Restated Bylaws, as amended (the "**Bylaws**"), or under applicable federal and state securities laws; provided, however, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.10 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of May31, 2016, as amended and in effect from time to time, and that Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

4.7 No Stockholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a stockholder, including voting rights, in respect of the Shares issuable upon exercise hereof until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO OXFORD FINANCE LLC DATED MAY 31, 2016, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS,

LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); provided, further, that the transfer of any Shares issued upon exercise hereof (or of any securities issued upon conversion of such Shares) shall be subject to Section 5.06 of the Bylaws; provided, however, as set forth above, this Warrant itself is not subject to any restrictions on transfer set forth in the Bylaws and is only subject to the restrictions on transfer set forth herein. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Email: LegalDepartment@oxfordfinance.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

CVRx, Inc.

Attention: CFO
9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445
Email: jbrintnall@cvrx.com

With a copy (which shall not constitute notice) to:

Faegre Baker Daniels, LLP
Attention: Amy Seidel
2200 Wells Fargo Center
90 South Sixth Street
Minneapolis, Minnesota 55402
Email: amy.seidel@faegrebd.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Oxford is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: JOHN R. BRINTNALL
(Print)

Title: CFO

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: _____
(Print)

Title: _____

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

CVRX, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

OXFORD FINANCE LLC

By: _____

Name: Mark Davis _____
Vice President - Finance, Secretary & Treasurer
(Print)

Title: _____

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of CVRX, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $_____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By:_____

Name:_____

Title:_____

Date:_____

APPENDIX 2

ASSIGNMENT

For value received, Oxford Finance LLC hereby sells, assigns and transfers unto

Name: [OXFORD TRANSFEREE]

Address:_____

Tax ID: _____]

that certain Warrant to Purchase Stock issued by CVRX, INC. (the "**Company**"), on May 31, 2016 (the "**Warrant**") together with all rights, title and interest therein.

OXFORD FINANCE LLC

By:_____

Name:_____

Title:_____

Date:_____

By its execution below, and for the benefit of the Company, [OXFORD TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD TRANSFEREE]

By:_____

Name:_____

Title:_____]

SCHEDULE 1

Company Capitalization Table

See attached

Exhibit 4.11

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER EITHER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE BLUE SKY LAWS AND MAY BE OFFERED, SOLD AND TRANSFERRED ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE ACT AND RELEVANT STATE SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER THE ACT AND STATE SECURITIES LAWS IS NOT REQUIRED

Issue Date: **September 28, 2018**

CVRX, INC.
WARRANT TO PURCHASE SERIES E-2 CONVERTIBLE PREFERRED STOCK

This warrant ("**Warrant**") certifies that, for value received, Biosense Webster, Inc., or its successors or assigns (the "**Holder**"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase from CVRx, Inc., a Delaware corporation (the "**Company**"), shares of the Company's Series E-2 Convertible Preferred Stock (the "**Warrant Shares**").

1. **TERMINATION LETTER AGREEMENT**. This Warrant is being issued pursuant to the terms of that certain Structured Rights Termination Letter Agreement between the Holder and the Company dated as of the Issue Date above (the "**Termination Letter Agreement**"). By acceptance of this Warrant, the Holder expressly agrees, for the benefit of the present and future holders of this Warrant or the securities issuable upon exercise of this Warrant, to be bound by the provisions of this Warrant and the Termination Letter Agreement. All capitalized terms not otherwise defined herein having the meaning set forth in the Termination Letter Agreement.

2. **NUMBER OF SHARES**. The number of Warrant Shares that the Holder may purchase by exercising this Warrant is equal to 1,978,891 shares. Upon the automatic conversion of all outstanding shares of the Company's Series E-2 Convertible Preferred Stock into common stock, this Warrant shall become exercisable into that number of shares of the Company's common stock into which the Warrant Shares would then be convertible (but may be exercised only in accordance with Section 4 below).

3. **EXERCISE PRICE**. The purchase price for the Warrant Shares shall be $0.01 per share, subject to adjustment as set forth below.

4. **EXERCISE OF WARRANT**. This Warrant shall be exercisable if and only if an Acquisition or Asset Transfer (each as defined in the Company's Ninth Amended and Restated Certificate of Incorporation) is consummated, in which case this Warrant shall automatically be deemed on and as of such date to be exchanged for Warrant Shares as set forth below and the Company shall promptly deliver a certificate representing the Warrant Shares issued upon such conversion to the Holder; provided, that the Holder shall execute and deliver upon request an election of exchange and any such documents as may be required to be executed and delivered by other stockholders of the Company in connection with such Acquisition or Asset Transfer. The Company shall notify the Holder at least fifteen business days prior to the consummation of an Acquisition or Asset Transfer.

The exercise of this Warrant as set forth above shall be effected by issuance to the Holder of a number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

where:

X =	The number of Warrant Shares to be issued to the Holder;
Y =	The total number of Warrant Shares;
A =	The fair market value of one Warrant Share at the time of exercise; and
B =	The Exercise Price (as adjusted to the date of the net issuance).

For purposes of this Warrant, the fair market value of one Warrant Share as of a particular date shall be determined in good faith by the Company's board of directors.

5. **Expiration of Warrant**. This Warrant and all rights hereunder shall expire on the earlier of (i) the date the warrant contemplated by paragraph 2 of the Termination Letter Agreement (the "**Series G Warrant**") becomes exercisable or converts into shares of the Company and (ii) 180 days after receipt by the Holder of the PMA-2 Data. For the sake of clarify, in the event of a Public Company Transaction (as defined in the Series G Warrant), including a reverse merger contemplated thereby, resulting in the Series G Warrant becoming exercisable or converted into shares of the Company, this Warrant shall expire and no shares shall be issued hereunder.

6. **Issuance of Shares**. The Company covenants that the Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, when issued pursuant to the terms of this Warrant, be duly and validly issued, fully paid and nonassessable, and free from all taxes, liens, and charges with respect to the issuance thereof other than those imposed by the Holder. The Company further covenants and agrees that the Company will at all times during the Exercise Period authorize and reserve, free from preemptive rights, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized by unissued Warrant Shares shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may be necessary to increase its authorized but unissued Warrant Shares to such number as shall be sufficient for such purposes.

7. **Adjustments in Warrant Shares and Exercise Price**. The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately adjusted to reflect any stock split, stock dividend, merger, reorganization, consolidation, combination or similar event, including an Acquisition or Asset Transfer, affecting the outstanding series of capital stock that constitutes the Warrant Shares, and adequate provision will be made to assure that upon exercise of this Warrant the Holder receives consideration that is the same, or as nearly similar as is reasonably practicable, as the Holder would have received if the Holder had exercised this Warrant immediately prior to such event. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant.

8. **No Fractional Shares**. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

9. **No Stockholder Rights**. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Warrant Shares, including (without limitation) the right to vote the Warrant Shares, receive dividends or other distributions thereon, exercise preemptive rights, or be notified of stockholder meetings, and the Holder shall not be entitled to any notice or other communication concerning the business or affairs of the Company.

10. **Transferability**. The Holder may only sell, assign, dispose of otherwise transfer this Warrant to an Affiliate of Johnson & Johnson or with the prior written consent of the Company. Prior to any transaction that would result in a change of control of the Holder or would result in the Holder no longer being an Affiliate of Johnson & Johnson, the Holder shall assign this Warrant to Johnson & Johnson or an Affiliate of Johnson & Johnson. For purposes of this Warrant, an "**Affiliate**" of Johnson & Johnson means any person or legal entity directly or indirectly controlled by, controlling or under common control with Johnson & Johnson. For the purposes of this definition, "control" means the possession, direct or indirect, or the power to direct or cause the direction of the management and policies of an individual, corporation or other legal entity, whether through the ownership of voting securities, by contract, or otherwise.

11. **Notices.** All notices required under this Warrant shall be deemed to have been given or made for all purposes if done in compliance with the Structured Rights Letter Agreement. In addition to and not in lieu of the notice requirements set forth in the Structured Rights Letter Agreement, another copy of the notice shall be sent via email to Kevin Norman, Senior Counsel Equity Transactions at knorman6@its.jnj.com.

12. **Titles and Subtitles**. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

13. **Governing Law**. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

[*Remainder of page intentionally left blank—signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer and to be dated as of the date first written above.

CVRx, Inc.
a Delaware corporation

By: */s/ Nadim Yared*
Nadim Yared
Chief Executive Officer

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445

Exhibit 4.12

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER EITHER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE BLUE SKY LAWS AND MAY BE OFFERED, SOLD AND TRANSFERRED ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE ACT AND RELEVANT STATE SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER THE ACT AND STATE SECURITIES LAWS IS NOT REQUIRED

Issue Date: **September 28, 2018**

CVRX, INC.
WARRANT TO PURCHASE SERIES G CONVERTIBLE PREFERRED STOCK

This warrant ("**Warrant**") certifies that, for value received, Biosense Webster, Inc., or its successors or assigns (the "**Holder**"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase from CVRx, Inc., a Delaware corporation (the "**Company**"), shares of the Company's Series G Convertible Preferred Stock (the "**Warrant Shares**").

1. **TERMINATION LETTER AGREEMENT**. This Warrant is being issued pursuant to the terms of that certain Structured Rights Termination Letter Agreement between the Holder and the Company dated as of the Issue Date above (the "**Termination Letter Agreement**"). By acceptance of this Warrant, the Holder expressly agrees, for the benefit of the present and future holders of this Warrant or the securities issuable upon exercise of this Warrant, to be bound by the provisions of this Warrant and the Termination Letter Agreement. All capitalized terms not otherwise defined herein having the meaning set forth in the Termination Letter Agreement.

2. **NUMBER OF SHARES**. The number of Warrant Shares that the Holder may purchase by exercising this Warrant is equal to 20% of the sum of (i) the number of shares of Series G Convertible Preferred Stock that Johnson & Johnson Innovation – JJDC, Inc. has purchased under the Series G Preferred Stock Purchase Agreement dated as of May 31, 2016 by and between the Company and the investors named on Schedule A thereto (the "**Series G Purchase Agreement**") and (ii) the number of shares of common stock of the Company that JJDC has purchased from the Company contemporaneous with a Public Company Transaction, provided that the total number of Warrant Shares shall not exceed 10,000,000. Upon the automatic conversion of all outstanding shares of the Company's Series G Convertible Preferred Stock into common stock, this Warrant shall become exercisable into that number of shares of the Company's common stock into which the Warrant Shares would then be convertible (but may be exercised only in accordance with Section 4 below).

3. **EXERCISE PRICE**. The purchase price for the Warrant Shares shall be $0.01 per share, subject to adjustment as set forth below (the "**Exercise Price**").

4. **EXERCISE OF WARRANT**. This Warrant shall be exercisable if and only if a Public Company Transaction is consummated. A "**Public Company Transaction**" includes any transaction that results in the Company's common stock being registered with the Securities and Exchange Commission or any equivalent public offering in any other jurisdiction, including any initial public offering, a registration of the Company's common stock under the Securities Exchange Act of 1934, as amended, or a reverse merger of the Company into a shell company that is registered with the Securities and Exchange Commission. The Company shall notify the Holder at least 15 business days prior to the consummation of a Public Company Transaction, which notice shall also reference this Warrant and provide the timeline in which to respond to exercise this Warrant.

5. **Mechanics of Exercise**. While this Warrant remains outstanding and exercisable, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. The exercise shall be effected by: (a) the surrender of a completed Notice of Election, in the form attached hereto as Exhibit A, and this Warrant (the "**Subscription Documents**") to the Company at the address set forth on the signature page hereto; and (b) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares being purchased. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Warrant Shares so purchased shall be issued as soon as practicable thereafter (with appropriate restrictive legends), and in any event within 30 days of the delivery of the subscription notice. In the event this Warrant is exercised for less than all of the then-current number of shares purchasable hereunder, the Company shall, concurrently with the issuance of the certificates referenced in the prior sentence, issue a new warrant exercisable for the remaining number of shares purchasable under this Warrant.

6. **Net Exercise**. In lieu of exercising this Warrant pursuant to Section 5, the Holder may elect to receive, without the payment by the Holder of any additional consideration, Warrant Shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant to the Company at the address set forth on the signature page hereto together with notice of such election, in which event the Company shall issue to the holder hereof a number of Warrant Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

where:

X = The number of Warrant Shares to be issued to the Holder pursuant to this net exercise;

Y = The number of Warrant Shares in respect of which the net issue election is made;

A = The fair market value of one Warrant Share at the time the net issue election is made; and

B = The Exercise Price (as adjusted to the date of the net issuance).

For purposes of this Warrant, the fair market value of one Warrant Share as of a particular date shall be determined as follows: (i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty-day period ending three days prior to the net exercise election; (ii) if traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty-day period ending three days prior to the net exercise; and (iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's board of directors; provided, that, if the Warrant is being exercised upon the consummation of a public offering of the Company's common stock and the Warrant Shares are shares of the Company's common stock, the fair market value will be the product of (x) the "price to public" of one share of the Company's common stock in the public offering multiplied by (y) the number of shares of common stock into which each Warrant Share is convertible at the time of the public offering.

7. **Expiration of Warrant**. This Warrant and all rights hereunder shall expire on the earlier of (i) the date the warrant contemplated by paragraph 1 of the Termination Letter Agreement becomes exercisable or converts into shares of the Company and (ii) 180 days after receipt by the Holder of the PMA-2 Data.

8. **Issuance of Shares**. The Company covenants that the Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, when issued pursuant to the terms of this Warrant, be duly and validly issued, fully paid and nonassessable, and free from all taxes, liens, and charges with respect to the issuance thereof other than those imposed by the Holder. The Company further covenants and agrees that the Company will at all times during the Exercise Period authorize and reserve, free from preemptive rights, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized by unissued Warrant Shares shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may be necessary to increase its authorized but unissued Warrant Shares to such number as shall be sufficient for such purposes.

9. **Adjustments in Warrant Shares and Exercise Price**. The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately adjusted to reflect any stock split, stock dividend, merger, reorganization, consolidation, combination or similar event, including an Acquisition or Asset Transfer, affecting the outstanding series of capital stock that constitutes the Warrant Shares, and adequate provision will be made to assure that upon exercise of this Warrant the Holder receives consideration that is the same, or as nearly similar as is reasonably practicable, as the Holder would have received if the Holder had exercised this Warrant immediately prior to such event. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant.

10. **No Fractional Shares**. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

11. **No Stockholder Rights**. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Warrant Shares, including (without limitation) the right to vote the Warrant Shares, receive dividends or other distributions thereon, exercise preemptive rights, or be notified of stockholder meetings, and the Holder shall not be entitled to any notice or other communication concerning the business or affairs of the Company.

12. **Market Stand-Off**. The Holder agrees that the Warrant Shares and any shares of the Company's common stock issuable upon conversion thereof shall be subject to the Market Stand-Off provisions in Section 2.10 of the Company's Seventh Amended and Restated Investors' Rights Agreement dated as of August 5, 2016, as amended and in effect from time to time, and that the Holder shall comply with the restrictions on a "Holder" in such Section 2.10.

12. **Transferability**. The Holder may only sell, assign, dispose of otherwise transfer this Warrant to an Affiliate of Johnson & Johnson or with the prior written consent of the Company. Prior to any transaction that would result in a change of control of the Holder or would result in the Holder no longer being an Affiliate of Johnson & Johnson, the Holder shall assign this Warrant to Johnson & Johnson or an Affiliate of Johnson & Johnson. For purposes of this Warrant, an "**Affiliate**" of Johnson & Johnson means any person or legal entity directly or indirectly controlled by, controlling or under common control with Johnson & Johnson. For the purposes of this definition, "control" means the possession, direct or indirect, or the power to direct or cause the direction of the management and policies of an individual, corporation or other legal entity, whether through the ownership of voting securities, by contract, or otherwise.

13. **Notices**. All notices required under this Warrant shall be deemed to have been given or made for all purposes if done in compliance with the Structured Rights Letter Agreement. In addition to and not in lieu of the notice requirements set forth in the Structured Rights Letter Agreement, another copy of the notice shall be sent via email to Kevin Norman, Senior Counsel Equity Transactions at knorman6@its.jnj.com.

14. **Titles and Subtitles**. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

15. **Governing Law**. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

[*Remainder of page intentionally left blank—signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer and to be dated as of the date first written above.

CVRx, Inc.
A Delaware corporation

By: */s/ Nadim Yared*
Nadim Yared
Chief Executive Officer

CVRx, Inc.
Attn: Chief Financial Officer
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445

EXHIBIT A

NOTICE OF ELECTION

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

The undersigned hereby elects to [check applicable subsection]:

_____ (a) purchase [all of the shares] [_____ of the shares] [*cross out inapplicable phrase*] purchasable under the Warrant pursuant to the terms of the attached Warrant and payment of the Exercise Price per share required under this Warrant accompanies this notice;

OR

_____ (b) Exercise the attached Warrant for [all of the shares] [_____ of the shares] [*cross out inapplicable phrase*] purchasable under the Warrant pursuant to the net exercise provisions of this Warrant.

The undersigned hereby represents and warrants that the undersigned is acquiring the shares for its own account for investment purposes only, and not for resale or with a view to distribution of such shares or any part thereof. The undersigned acknowledges and agrees it is bound by the obligations and covenants set forth in this Warrant.

HOLDER:

_____

Address: _____

_____

_____

Date: _____

Name in which shares should be registered:

_____

Exhibit 4.13

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

CVRx, INC.

WARRANT TO PURCHASE SHARES
OF SERIES G PREFERRED STOCK

(Loan A)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION and its assignees are entitled to subscribe for and purchase 187,500 fully paid and nonassessable shares of Series G Preferred (subject to adjustment pursuant to Section 4 hereof) of CVRx, INC., a Delaware corporation (the "Company"), at the price of $0.80 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series G Preferred" shall mean the Company's presently authorized shares of Series G Convertible Preferred Stock, (b) "Shares" shall mean the Series G Preferred and any stock into or for which such Series G Preferred may hereafter be converted or exchanged, and after the conversion of the Series G Preferred to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; and (c) the term "Date of Grant" shall mean September 30, 2019, and (c) the term "Other Warrants" shall mean any other warrants issued by the Company in connection with the transaction with respect to which this Warrant was issued, and any warrant issued upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 9.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as possible and in any event within such thirty-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance satisfactory to the holder of this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series G Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales.

(b) Subdivision or Combination of Shares. Except as set forth in Section 4(d), if the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. Except as set forth in Section 4(d), if the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Notwithstanding the foregoing, no adjustment shall be made to the shares of Series G Preferred purchasable upon exercise of this Warrant or the Warrant Price if an event described above in this Section 4 results in an adjustment to the Conversion Price (as defined in the Charter (as defined below)) of the Series G Preferred under the Charter. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in any manner that impacts the holder hereof in a materially different and more adverse manner than other holders of similar shares of preferred stock of the Company without such holder's prior written consent. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver (to the extent such waiver applies to the rights of the Series G Preferred) of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series G Preferred; Market Stand-Off.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

(d) Market Stand-Off Agreement. The holder of this Warrant agrees that the Shares shall be subject to the Market Stand-Off provisions in Section 2.10 of the Company's Seventh Amended and Restated Investors' Rights Agreement dated as of August 5, 2016, as amended and in effect from time to time, and that the holder of this Warrant shall comply with the restrictions on a "Holder" in such Section 2.10.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) on the first day of each calendar quarter, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Additional Rights.

9.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least twenty (20) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of.

9.2 Right to Convert Warrant into Stock: Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 9.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 9 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 9.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date.

(c) Determination of Fair Market Value. For purposes of this Section 9.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

9.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 9.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 9.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 9.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

9.4 No Adverse Consequences to Series G Preferred. The Company agrees not to consummate any subsequent equity or convertible note financing(s), in a single transaction or series of transactions, in which the holder of this Warrant is required to invest additional funds in order to avoid Adverse Consequences to the Series G Preferred purchasable pursuant to this Warrant. An "Adverse Consequence" shall mean any forced conversion or disposition, disproportionate dilution or loss or revocation of any right of the Series G Preferred; provided that none of the following shall be deemed to be an Adverse Consequence: (a) simple pro rata economic or voting dilution, or (b) a down-round financing in which holders of Series G Preferred receive the weighted-average anti-dilution price protection afforded to the holders of Series G Preferred pursuant to the Charter.

10. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 401,150,000 shares.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

13. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

14. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

15. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

16. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

17. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

18. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

19. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

20. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

21. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

22. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CVRx, INC.

By: */s/ John Brintnall*
Name: John Brintnall
Title: Chief Financial Officer

Address: 9201 W. Broadway Ave., #650
Minneapolis, MN 55445

EXHIBIT A-1

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. The undersigned hereby:

☐ elects to purchase_____ shares of [Series G Preferred] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____

_____
(Address)

3. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

_____
(Signature)

_____
(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed_____, 20__, the undersigned hereby:

☐ elects to purchase_____shares of [Series G Preferred] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please deliver to the custodian for the selling shareholders a stock certificate representing such_____shares.

3. The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

_____
(Signature)

_____
(Date)

Exhibit 4.14

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

CVRx, INC.

WARRANT TO PURCHASE SHARES
OF SERIES G PREFERRED STOCK

(Loan B)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION and its assignees are entitled to subscribe for and purchase 187,500 fully paid and nonassessable shares of Series G Preferred (subject to adjustment pursuant to Section 4 hereof) of CVRx, INC., a Delaware corporation (the "Company"), at the price of $0.80 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series G Preferred" shall mean the Company's presently authorized shares of Series G Convertible Preferred Stock, (b) "Shares" shall mean the Series G Preferred and any stock into or for which such Series G Preferred may hereafter be converted or exchanged, and after the conversion of the Series G Preferred to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; and (c) the term "Date of Grant" shall mean September 30, 2019, and (c) the term "Other Warrants" shall mean any other warrants issued by the Company in connection with the transaction with respect to which this Warrant was issued, and any warrant issued upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 9.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as possible and in any event within such thirty-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance satisfactory to the holder of this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series G Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales.

(b) Subdivision or Combination of Shares. Except as set forth in Section 4(d), if the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. Except as set forth in Section 4(d), if the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Notwithstanding the foregoing, no adjustment shall be made to the shares of Series G Preferred purchasable upon exercise of this Warrant or the Warrant Price if an event described above in this Section 4 results in an adjustment to the Conversion Price (as defined in the Charter (as defined below)) of the Series G Preferred under the Charter. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in any manner that impacts the holder hereof in a materially different and more adverse manner than other holders of similar shares of preferred stock of the Company without such holder's prior written consent. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver (to the extent such waiver applies to the rights of the Series G Preferred) of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series G Preferred; Market Stand-Off.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

(d) Market Stand-Off Agreement. The holder of this Warrant agrees that the Shares shall be subject to the Market Stand-Off provisions in Section 2.10 of the Company's Seventh Amended and Restated Investors' Rights Agreement dated as of August 5, 2016, as amended and in effect from time to time, and that the holder of this Warrant shall comply with the restrictions on a "Holder" in such Section 2.10.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) on the first day of each calendar quarter, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Additional Rights.

9.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least twenty (20) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of.

9.2 Right to Convert Warrant into Stock: Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 9.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 9 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 9.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date.

(c) Determination of Fair Market Value. For purposes of this Section 9.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

9.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 9.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 9.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 9.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

9.4 No Adverse Consequences to Series G Preferred. The Company agrees not to consummate any subsequent equity or convertible note financing(s), in a single transaction or series of transactions, in which the holder of this Warrant is required to invest additional funds in order to avoid Adverse Consequences to the Series G Preferred purchasable pursuant to this Warrant. An "Adverse Consequence" shall mean any forced conversion or disposition, disproportionate dilution or loss or revocation of any right of the Series G Preferred; provided that none of the following shall be deemed to be an Adverse Consequence: (a) simple pro rata economic or voting dilution, or (b) a down-round financing in which holders of Series G Preferred receive the weighted-average anti-dilution price protection afforded to the holders of Series G Preferred pursuant to the Charter.

10. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 401,150,000 shares.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

13. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

14. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

15. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

16. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

17. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

18. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

19. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

20. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

21. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

22. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CVRx, INC.

By: */s/ John Brintnall*
Name: John Brintnall
Title: Chief Financial Officer

Address: 9201 W. Broadway Ave., #650
Minneapolis, MN 55445

EXHIBIT A-1

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. The undersigned hereby:

☐ elects to purchase_____ shares of [Series G Preferred] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____

_____
(Address)

3. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

_____
(Signature)

_____
(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed_____, 20__, the undersigned hereby:

☐ elects to purchase_____shares of [Series G Preferred] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please deliver to the custodian for the selling shareholders a stock certificate representing such_____shares.

3. The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.15

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

CVRx, INC.

WARRANT TO PURCHASE SHARES
OF SERIES G PREFERRED STOCK

(Loan C)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION and its assignees are entitled to subscribe for and purchase 187,500 fully paid and nonassessable shares of Series G Preferred (subject to adjustment pursuant to Section 4 hereof) of CVRx, INC., a Delaware corporation (the "Company"), at the price of $0.80 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series G Preferred" shall mean the Company's presently authorized shares of Series G Convertible Preferred Stock, (b) "Shares" shall mean the Series G Preferred and any stock into or for which such Series G Preferred may hereafter be converted or exchanged, and after the conversion of the Series G Preferred to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; and (c) the term "Date of Grant" shall mean September 30, 2019, and (c) the term "Other Warrants" shall mean any other warrants issued by the Company in connection with the transaction with respect to which this Warrant was issued, and any warrant issued upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 9.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as possible and in any event within such thirty-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance satisfactory to the holder of this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series G Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales.

(b) Subdivision or Combination of Shares. Except as set forth in Section 4(d), if the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. Except as set forth in Section 4(d), if the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Notwithstanding the foregoing, no adjustment shall be made to the shares of Series G Preferred purchasable upon exercise of this Warrant or the Warrant Price if an event described above in this Section 4 results in an adjustment to the Conversion Price (as defined in the Charter (as defined below)) of the Series G Preferred under the Charter. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in any manner that impacts the holder hereof in a materially different and more adverse manner than other holders of similar shares of preferred stock of the Company without such holder's prior written consent. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver (to the extent such waiver applies to the rights of the Series G Preferred) of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series G Preferred; Market Stand-Off.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

(d) Market Stand-Off Agreement. The holder of this Warrant agrees that the Shares shall be subject to the Market Stand-Off provisions in Section 2.10 of the Company's Seventh Amended and Restated Investors' Rights Agreement dated as of August 5, 2016, as amended and in effect from time to time, and that the holder of this Warrant shall comply with the restrictions on a "Holder" in such Section 2.10.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) on the first day of each calendar quarter, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Additional Rights.

9.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least twenty (20) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of.

9.2 Right to Convert Warrant into Stock: Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 9.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 9 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 9.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date.

(c) Determination of Fair Market Value. For purposes of this Section 9.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

9.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 9.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 9.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 9.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

9.4 No Adverse Consequences to Series G Preferred. The Company agrees not to consummate any subsequent equity or convertible note financing(s), in a single transaction or series of transactions, in which the holder of this Warrant is required to invest additional funds in order to avoid Adverse Consequences to the Series G Preferred purchasable pursuant to this Warrant. An "Adverse Consequence" shall mean any forced conversion or disposition, disproportionate dilution or loss or revocation of any right of the Series G Preferred; provided that none of the following shall be deemed to be an Adverse Consequence: (a) simple pro rata economic or voting dilution, or (b) a down-round financing in which holders of Series G Preferred receive the weighted-average anti-dilution price protection afforded to the holders of Series G Preferred pursuant to the Charter.

10. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 401,150,000 shares.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

13. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

14. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

15. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

16. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

17. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

18. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

19. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

20. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

21. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

22. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CVRx, INC.

By: */s/ John Brintnall*
Name: John Brintnall
Title: Chief Financial Officer

Address: 9201 W. Broadway Ave., #650
Minneapolis, MN 55445

EXHIBIT A-1

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. The undersigned hereby:

☐ elects to purchase_____ shares of [Series G Preferred] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____

_____
(Address)

3. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

_____
(Signature)

_____
(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed_____, 20__, the undersigned hereby:

☐ elects to purchase_____shares of [Series G Preferred] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please deliver to the custodian for the selling shareholders a stock certificate representing such_____shares.

3. The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.16

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

CVRx, INC.

WARRANT TO PURCHASE SHARES
OF SERIES G PREFERRED STOCK

(Loan D)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION and its assignees are entitled to subscribe for and purchase 187,500 fully paid and nonassessable shares of Series G Preferred (subject to adjustment pursuant to Section 4 hereof) of CVRx, INC., a Delaware corporation (the "Company"), at the price of $0.80 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series G Preferred" shall mean the Company's presently authorized shares of Series G Convertible Preferred Stock, (b) "Shares" shall mean the Series G Preferred and any stock into or for which such Series G Preferred may hereafter be converted or exchanged, and after the conversion of the Series G Preferred to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; and (c) the term "Date of Grant" shall mean September 30, 2019, and (c) the term "Other Warrants" shall mean any other warrants issued by the Company in connection with the transaction with respect to which this Warrant was issued, and any warrant issued upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 9.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as possible and in any event within such thirty-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance satisfactory to the holder of this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series G Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales.

(b) Subdivision or Combination of Shares. Except as set forth in Section 4(d), if the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. Except as set forth in Section 4(d), if the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Notwithstanding the foregoing, no adjustment shall be made to the shares of Series G Preferred purchasable upon exercise of this Warrant or the Warrant Price if an event described above in this Section 4 results in an adjustment to the Conversion Price (as defined in the Charter (as defined below)) of the Series G Preferred under the Charter. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in any manner that impacts the holder hereof in a materially different and more adverse manner than other holders of similar shares of preferred stock of the Company without such holder's prior written consent. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver (to the extent such waiver applies to the rights of the Series G Preferred) of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 12 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series G Preferred; Market Stand-Off.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

(d) Market Stand-Off Agreement. The holder of this Warrant agrees that the Shares shall be subject to the Market Stand-Off provisions in Section 2.10 of the Company's Seventh Amended and Restated Investors' Rights Agreement dated as of August 5, 2016, as amended and in effect from time to time, and that the holder of this Warrant shall comply with the restrictions on a "Holder" in such Section 2.10.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) on the first day of each calendar quarter, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Additional Rights.

9.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least twenty (20) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of.

9.2 Right to Convert Warrant into Stock: Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 9.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X= the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 9 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 9.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date.

(c) Determination of Fair Market Value. For purposes of this Section 9.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

9.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 9.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 9.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 9.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

9.4 No Adverse Consequences to Series G Preferred. The Company agrees not to consummate any subsequent equity or convertible note financing(s), in a single transaction or series of transactions, in which the holder of this Warrant is required to invest additional funds in order to avoid Adverse Consequences to the Series G Preferred purchasable pursuant to this Warrant. An "Adverse Consequence" shall mean any forced conversion or disposition, disproportionate dilution or loss or revocation of any right of the Series G Preferred; provided that none of the following shall be deemed to be an Adverse Consequence: (a) simple pro rata economic or voting dilution, or (b) a down-round financing in which holders of Series G Preferred receive the weighted-average anti-dilution price protection afforded to the holders of Series G Preferred pursuant to the Charter.

10. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges, other than those set forth in the Charter and the Company's Amended and Restated Bylaws, as amended.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 401,150,000 shares.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

13. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

14. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

15. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

16. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

17. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

18. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

19. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

20. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

21. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

22. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CVRx, INC.

By: */s/ John Brintnall*
Name: John Brintnall
Title: Chief Financial Officer

Address: 9201 W. Broadway Ave., #650
Minneapolis, MN 55445

[SIGNATURE PAGE TO WARRANT (LOAN D)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. The undersigned hereby:

☐ elects to purchase_____ shares of [Series G Preferred] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____

_____
(Address)

3. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

_____
(Signature)

_____
(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CVRx, INC. (the "Company")

1. Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed_____, 20__, the undersigned hereby:

☐ elects to purchase_____shares of [Series G Preferred] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 9.2 of the attached Warrant with respect to_____Shares of [Series G Preferred] [Common Stock].

2. Please deliver to the custodian for the selling shareholders a stock certificate representing such_____shares.

3. The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

_____
(Signature)

_____
(Date)

LAC/PHG/JAG/dj
10/07/08

LEASE

THIS LEASE (the "Lease") is executed this 13 day of October, 2008, by and between DUKE REALTY LIMITED PARTNERSHIP, an Indiana limited partnership ("Landlord"), and CVRx, INC., a Delaware corporation ("Tenant").

ARTICLE 1 - LEASE OF PREMISES

Section 1.01. Basic Lease Provisions and Definitions.

(a) Leased Premises (shown outlined on **Exhibit A** attached hereto): Suite 615 in the building commonly known as Crosstown VI (the "Building"), located at 9201 W. Broadway North, Brooklyn Park, Minnesota 55445, within Crosstown North Business Center (the "Park").

(b) Rentable Area: approximately 5,306 square feet.

(c) Tenant's Proportionate Share: 7.28%.

(d) Minimum Annual Rent:

Year 1	$55,713.00
Year 2	$55,713.00
Year 3	$23,213.75 (5 months)

(e) Monthly Rental Installments:

Months 1 – 12	$ 4,642.75 per month
Months 13 – 24	$ 4,642.75 per month
Months 25 – 29	$ 4,642.75 per month

(g) Target Commencement Date: December 1, 2008.

(h) Lease Term: Two (2) years and five (5) months.

(i) Security Deposit: ***[Intentionally Omitted]***.

(j) Brokers: Duke Realty Services, LLC representing Landlord and none representing Tenant.

(k) Permitted Use: General office, warehousing, engineering and management services and related purposes.

(l) Address for notices and payments are as follows:

Landlord:	Duke Realty Limited Partnership c/o Duke Realty Corporation Attn.: Minneapolis Market – Vice President, Property Management 1600 Utica Avenue South, Suite 250 St. Louis Park, MN 55416
With Rental Payments to:	Duke Realty Limited Partnership 75 Remittance Drive, Suite 3205 Chicago, IL 60675-3205
Tenant:	CVRx, Inc. 9201 W. Broadway North, Suite 650 Brooklyn Park, MN 55445

(m) Guarantor(s): ***[Intentionally Omitted]***.

EXHIBITS
Exhibit A - Leased Premises
Exhibit B - Tenant Improvements
Exhibit B-1 - Scope of Work
Exhibit C - Letter of Understanding
Exhibit D - Information Sheet
Exhibit E - Rules and Regulations

Section 1.02. Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Leased Premises, under the terms and conditions herein, together with a non-exclusive right, in common with others, to use the following (collectively, the "Common Areas"): the areas of the Building and the underlying land and improvements thereto that are designed for use in common by all tenants of the Building and their respective employees, agents, customers, invitees and others.

ARTICLE 2 - TERM AND POSSESSION

Section 2.01. Term. The Lease Term shall commence as of the date (the "Commencement Date") that Substantial Completion (as defined in **Exhibit B** hereto) of the Tenant Improvements (as defined in Section 2.02 below) occurs.

Section 2.02. Construction of Tenant Improvements. Landlord shall construct and install all leasehold improvements to the Leased Premises (collectively, the "Tenant Improvements") in accordance with **Exhibit B** attached hereto and made a part hereof.

Section 2.03. Surrender of the Premises. Upon the expiration or earlier termination of this Lease, Tenant shall, at its sole cost and expense, immediately (a) surrender the Leased Premises to Landlord in broom-clean condition and in good order, condition and repair, ordinary wear and tear and damage due to casualty excepted, (b) remove from the Leased Premises or where located (i) Tenant's Property (as defined in Section 8.01 below), (ii) all data and communications equipment, wiring and cabling installed by Tenant (including above ceiling, below raised floors and behind walls), and (iii) any alterations required to be removed pursuant to Section 7.02 below, and (c) repair any damage caused by any such removal and restore the Leased Premises to the condition existing upon the Commencement Date, reasonable wear and tear and damage due to casualty excepted. Tenant shall not be responsible for removing any data or communications equipment, wiring or cabling existing in the Leased Premises prior to Tenant's occupancy. All of Tenant's Property that is not removed within ten (10) business days following Landlord's written demand therefor shall be conclusively deemed to have been abandoned and Landlord shall be entitled to dispose of such property at Tenant's cost without incurring any liability to Tenant. This Section 2.03 shall survive the expiration or any earlier termination of this Lease.

Section 2.04. Holding Over. If Tenant retains possession of the Leased Premises after the expiration or earlier termination of this Lease, Tenant shall be a tenant at sufferance at one hundred fifty percent (150%) of the Monthly Rental Installments and Annual Rental Adjustment (as hereinafter defined) for the Leased Premises in effect upon the date of such expiration or earlier termination, and otherwise upon the terms, covenants and conditions herein specified, so far as applicable. Acceptance by Landlord of rent after such expiration or earlier termination shall not result in a renewal of this Lease, nor shall such acceptance create a month-to-month tenancy. In the event a month-to-month tenancy is created by operation of law, either party shall have the right to terminate such month-to-month tenancy upon thirty (30) days' prior written notice to the other, whether or not said notice is given on the rent paying date. This Section 2.04 shall in no way constitute a consent by Landlord to any holding over by Tenant upon the expiration or earlier termination of this Lease, nor limit Landlord's remedies in such event.

ARTICLE 3 - RENT

Section 3.01. Base Rent. Tenant shall pay to Landlord the Minimum Annual Rent in the Monthly Rental Installments in advance, without demand, deduction or offset, on the Commencement Date and on or before the first day of each and every calendar month thereafter during the Lease Term. The Monthly Rental Installments for partial calendar months shall be prorated. Tenant shall be responsible for delivering the Monthly Rental Installments to the payment address set forth in Section 1.01(l) above in accordance with this Section 3.01.

Section 3.02. Annual Rental Adjustment Definitions.

(a) "Annual Rental Adjustment" shall mean the amount of Tenant's Proportionate Share of Operating Expenses for a particular calendar year.

(b) "Operating Expenses" shall mean the amount of all of Landlord's costs and expenses paid or incurred in operating, repairing, replacing and maintaining the Building and the Common Areas in good condition and repair for a particular calendar year (including all additional costs and expenses with respect to components of Operating Expenses that vary with occupancy that Landlord reasonably determines that it would have paid or incurred during such year if the Building had been fully occupied, including by way of illustration and not limitation, the following: all Real Estate Taxes (as hereinafter defined), insurance premiums and deductibles; water, sewer, electrical and other utility charges other than the separately billed electrical and other charges paid by Tenant as provided in this Lease (or paid by other tenants in the Building); painting; stormwater discharge fees; tools and supplies; repair costs; landscape maintenance costs; access patrols; license, permit and inspection fees; management fees (not to exceed five percent (5%) of gross revenues for the Building); administrative fees; supplies, costs, wages and related employee benefits payable for the management, maintenance and operation of the Building; maintenance, repair and replacement of the driveways, parking areas, curbs and sidewalk areas (including snow and ice removal), landscaped areas, drainage strips, sewer lines, exterior walls, foundation, structural frame, roof, gutters and lighting; and maintenance and repair costs, dues, fees and assessments incurred under any covenants or charged by any owners association. The cost of any Operating Expenses that are capital in nature shall be amortized over the useful life of the improvement (as reasonably determined by Landlord), and only the amortized portion shall be included in Operating Expenses.

Notwithstanding anything contained in this Lease, the following shall be excluded from Operating Expenses payable by Tenant under this Lease:

(i) Attorney's fees, costs and disbursements and other expenses incurred in connection with negotiations or disputes with tenants, other occupants, or prospective tenants or occupants of the Building or Park;

(ii) Costs of correcting defects in the design or construction of the Leased Premises, Building or Park (including latent defects) or in the equipment thereon;

(iii) Costs relating to abatement or disposal of hazardous substances, except to the extent caused, installed, disposed of or released by Tenant;

(iv) Interest on debt or payments on any mortgage, and rental under any ground or underlying leases;

(v) Rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment ordinarily considered to be of a capital nature, except in the case of emergency and except equipment which is used in providing janitorial services not fixed to the Building;

(vi) Costs of Landlord's general corporate and/or partnership overhead and general administrative expenses (including but not limited to costs paid to third parties to collect rents, prepare tax returns and accounting reports and obtain financing), which would not be chargeable to operating costs of the Building or Park in accordance with generally accepted accounting principles, consistently applied;

(vii) All items and services for which Tenant is expressly required under this Lease to pay to third persons;

(viii) Costs incurred in leasing, advertising for the Building or Park or other marketing or promotional activity specifically and primarily designed for marketing space in the Building or Park;

(ix) Amounts paid to persons or entities affiliated with, controlled by, controlling of, or under common control with, Landlord to the extent such amounts are greater than would have been charged by an unaffiliated third party in an arms-length transaction;

(x) Costs resulting from the negligence of Landlord, its agents, employees and others for whom it is responsible; and

(xi) Costs resulting from a disproportionately large use of services by other tenants of the Building.

(c) "Tenant's Proportionate Share of Operating Expenses" shall mean an amount equal to the product of Tenant's Proportionate Share times the Operating Expenses.

(d) "Real Estate Taxes" shall mean any form of real estate tax or assessment or service payments in lieu thereof, and any license fee, commercial rental tax, improvement bond or other similar charge or tax (other than inheritance, personal income or estate taxes) imposed upon the Building or Common Areas, or against Landlord's business of leasing the Building, by any authority having the power to so charge or tax, together with costs and expenses of contesting the validity or amount of the Real Estate Taxes.

Notwithstanding anything to the contrary herein, Real Estate Taxes shall not include: (a) federal, state, or local income taxes; (b) franchise (unless imposed in substitution of or in lieu of an increase in real estate taxes and/or special assessments), gift, transfer, excise, capital stock, estate, succession or inheritance taxes; or (c) penalties or interest on late payment of taxes. To the extent that any assessments may be payable over a period of time without penalty, Landlord shall pay such taxes and/or assessments in equal installments over the longest time permitted by the appropriate authorities.

Section 3.03. Payment of Additional Rent.

(a) Any amount required to be paid by Tenant hereunder (in addition to Minimum Annual Rent) and any charges or expenses incurred by Landlord on behalf of Tenant under the terms of this Lease shall be considered "Additional Rent" payable in the same manner and upon the same terms and conditions as the Minimum Annual Rent reserved hereunder, except as set forth herein to the contrary. Any failure on the part of Tenant to pay such Additional Rent when and as the same shall become due shall entitle Landlord to the remedies available to it for non-payment of Minimum Annual Rent.

(b) In addition to the Minimum Annual Rent specified in this Lease, commencing as of the Commencement Date, Tenant shall pay to Landlord as Additional Rent for the Leased Premises, in each calendar year or partial calendar year during the Lease Term, an amount equal to the Annual Rental Adjustment for such calendar year (prorated for any partial year). Landlord shall estimate the Annual Rental Adjustment annually, and written notice thereof shall be given to Tenant prior to the Commencement Date and thereafter prior to the beginning of each calendar year. Tenant shall pay to Landlord each month, at the same time the Monthly Rental Installment is due, an amount equal to one-twelfth (1/12) of the estimated Annual Rental Adjustment. Tenant shall be responsible for delivering the Additional Rent to the rental payment address set forth in Section 1.01(I) above in accordance with this Section 3.03. If Operating Expenses increase during a calendar year, Landlord may increase the estimated Annual Rental Adjustment during such year by giving Tenant written notice to that effect (but no more often than twice in any calendar year), and thereafter Tenant shall pay to Landlord, in each of the remaining months of such year, an amount equal to the amount of such increase in the estimated Annual Rental Adjustment divided by the number of months remaining in such year. Within a reasonable time after the end of each calendar year, Landlord shall prepare and deliver to Tenant a statement showing the actual Annual Rental Adjustment. Within thirty (30) days after receipt of the aforementioned statement, Tenant shall pay to Landlord, or Landlord shall credit against the next rent payment or payments due from Tenant (or refund to Tenant if no further rent payment is due), as the case may be, the difference between the actual Annual Rental Adjustment for the preceding calendar year and the estimated amount paid by Tenant during such year. This Section 3.03 shall survive the expiration or any earlier termination of this Lease.

Section 3.04. Late Charges. Tenant acknowledges that Landlord shall incur certain additional unanticipated administrative and legal costs and expenses if Tenant fails to pay timely any payment required hereunder. Therefore, in addition to the other remedies available to Landlord hereunder, if any payment required to be paid by Tenant to Landlord hereunder shall become overdue, such unpaid amount shall bear interest from the due date thereof to the date of payment at the prime rate of interest, as reported in the Wall Street Journal (the "Prime Rate") plus six percent (6%) per annum.

ARTICLE 4 - SECURITY DEPOSIT

[INTENTIONALLY OMITTED].

ARTICLE 5 - OCCUPANCY AND USE

Section 5.01. Use. Tenant shall use the Leased Premises for the Permitted Use and for no other purpose without the prior written consent of Landlord.

Section 5.02. Covenants of Tenant Regarding Use.

(a) Tenant shall (i) use and maintain the Leased Premises and conduct its business thereon in a safe, careful, reputable and lawful manner, (ii) comply with all recorded covenants that encumber the Building and all laws, rules, regulations, orders, ordinances, directions and requirements of any

governmental authority or agency, now in force or which may hereafter be in force, including, without limitation, those which shall impose upon Landlord or Tenant any duty with respect to or triggered by a change in the use or occupation of, or any improvement or alteration to, the Leased Premises (provided, however, that Tenant shall not be required to make any structural alterations or repairs to effect such compliance unless necessitated by Tenant's alterations to or particular use or manner of use of the Leased Premises, and in no event shall Tenant be responsible for remedying any non-compliant condition existing prior to Tenant's occupancy of the Leased Premises), and (iii) comply with and obey all reasonable directions, rules and regulations of Landlord, including the Building Rules and Regulations attached hereto as **Exhibit E** and made a part hereof, as may be reasonably modified from time to time by Landlord on reasonable notice to Tenant. In the event of any conflict between said rules and regulations and the terms contained in the body of this Lease, the terms contained in the body of this Lease shall control.

(b) Tenant shall not do or permit anything to be done in or about the Leased Premises that will in any way cause a nuisance, obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them. Landlord shall not be responsible to Tenant for the non-performance by any other tenant or occupant of the Building of any of Landlord's directions, rules and regulations, but agrees that any enforcement thereof shall be done uniformly. Tenant shall not use the Leased Premises, nor allow the Leased Premises to be used, for any purpose or in any manner that would (i) invalidate any policy of insurance now or hereafter carried by Landlord on the Building, or (ii) increase the rate of premiums payable on any such insurance policy unless Tenant reimburses Landlord for any increase in premium charged.

Tenant agrees to keep all of its trash containers, pallets, dumpsters, refuse and waste within its Leased Premises and not outside or in common areas and agrees not to litter any of the grounds or entries. Tenant is responsible for the cost of the removal of its trash.

Section 5.03. Landlord's Rights Regarding Use. Without limiting any of Landlord's rights specified elsewhere in this Lease (a) Landlord shall have the right at any time, without notice to Tenant, to control, change or otherwise alter the Common Areas in such manner as it deems necessary or proper, so long as reasonable access to the Leased Premises and parking at the Leased Premises is maintained, and (b) Landlord, its agents, employees and contractors and any mortgagee of the Building shall have the right to enter any part of the Leased Premises at reasonable times upon reasonable notice (except in the event of an emergency where no notice shall be required) for the purposes of examining or inspecting the same (including, without limitation, testing to confirm Tenant's compliance with this Lease), showing the same to prospective purchasers, mortgagees or tenants, and making such repairs, alterations or improvements to the Leased Premises or the Building as Landlord may deem necessary or desirable. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor, provided Landlord shall use reasonable efforts to minimize interference with Tenant's business operations during the course of any such entry.

ARTICLE 6 - UTILITIES

Tenant shall obtain in its own name and pay directly to the appropriate supplier the cost of all utilities and services serving the Leased Premises. However, if any services or utilities are jointly metered with other property, Landlord shall make a reasonable determination of Tenant's proportionate share of the cost of such utilities and services (at rates that would have been payable if such utilities and services had been directly billed by the utilities or services providers) and Tenant shall pay such share to Landlord within thirty (30) days after receipt of Landlord's written statement. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or other Building service and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder. Notwithstanding anything in this Lease to the contrary, Landlord shall use commercially reasonable efforts to promptly restore utility service and in the event restoration of service is within Landlord's control and Landlord negligently fails to restore such service within a reasonable time, thereby causing the Leased Premises to be rendered untenantable (meaning that Tenant is unable to use such space in the normal course of its business) by Tenant for the use permitted under this Lease for more than seven (7) consecutive business days after notice from Tenant to Landlord that such service has been interrupted and a reasonable opportunity for Landlord to restore such service, Minimum Annual Rent shall abate on a per diem basis for each day after such seven (7) business day period during which the Leased Premises remain untenantable.

ARTICLE 7 - REPAIRS, MAINTENANCE AND ALTERATIONS

Section 7.01. Landlord's Responsibility. During the term of this Lease, Landlord shall maintain in good condition and repair, and replace as necessary, the electrical systems, heating and air

conditioning systems, sprinkler and plumbing systems, roof, exterior walls, foundation and structural frame of the Building and the parking and landscaped areas, the costs of which shall be included in Operating Expenses (except as otherwise specified in this Lease); provided, however, that subject to the provision of Section 8.06, to the extent any of the foregoing items require repair because of the negligence, misuse, or default of Tenant, its employees, agents, customers or invitees, Landlord shall make such repairs solely at Tenant's expense.

Section 7.02. Alterations. Tenant shall not permit alterations in or to the Leased Premises unless and until Landlord has approved the plans therefor in writing. As a condition of such approval, Landlord may require Tenant to remove the alterations and repair any damage to the Leased Premises caused by such removal upon termination of this Lease; otherwise, all such alterations shall at Landlord's option become a part of the realty and the property of Landlord, and shall not be removed by Tenant. Tenant shall ensure that all alterations shall be made in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and of quality equal to or better than the original construction of the Building. No person shall be entitled to any lien derived through or under Tenant for any labor or material furnished to the Leased Premises, and nothing in this Lease shall be construed to constitute Landlord's consent to the creation of any lien. If any lien is filed against the Leased Premises for work claimed to have been done for or material claimed to have been furnished to Tenant, Tenant shall cause such lien to be discharged of record within thirty (30) days after receipt of notice of the filing thereof. Tenant shall indemnify Landlord from all costs, losses, expenses and attorneys' fees in connection with any construction or alteration performed by or for Tenant (excluding the Tenant Improvements made by Landlord) and any related lien. Tenant agrees that at Landlord's option, Duke Construction Limited Partnership or a subsidiary or affiliate of Landlord, who shall receive a fee as Landlord's construction manager or general contractor, shall perform all work on any alterations to the Leased Premises. Landlord agrees that the installation by Tenant of Tenant's furniture, wiring and security system in the Leased Premises shall not be subject to the immediately preceding sentence.

ARTICLE 8 - INDEMNITY AND INSURANCE

Section 8.01. Release. All of Tenant's trade fixtures, merchandise, inventory, special fire protection equipment, telecommunication and computer equipment, supplemental air conditioning equipment, kitchen equipment and all other personal property in or about the Leased Premises, the Building or the Common Areas, which is deemed to include the trade fixtures, merchandise, inventory and personal property of others located in or about the Leased Premises or Common Areas at the invitation, direction or acquiescence (express or implied) of Tenant (all of which property shall be referred to herein, collectively, as "Tenant's Property"), shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord from (a) any and all liability for theft or damage to Tenant's Property, and (b) any and all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about the Leased Premises, the Building or the Common Areas, except to the extent of personal injury caused by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8.01 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 below and this Section 8.01, the provisions of Section 8.06 shall prevail. This Section 8.01 shall survive the expiration or earlier termination of this Lease.

Section 8.02. Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) to the extent (a) arising out of or relating to any act, omission, negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Leased Premises, the Building or the Common Areas, (b) arising out of or relating to any of Tenant's Property, or (c) arising out of any other act or occurrence within the Leased Premises, in all such cases except to the extent of personal injury caused by the negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8.02 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 below and this Section 8.02, the provisions of Section 8.06 shall prevail. This Section 8.02 shall survive the expiration or earlier termination of this Lease.

Section 8.03. Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) to the extent arising out of or relating to any act, omission, negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors. Nothing contained in this Section 8.03 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 below and this Section 8.03,

the provisions of Section 8.06 shall prevail. This Section 8.03 shall survive the expiration or earlier termination of this Lease.

Section 8.04. Tenant's Insurance.

(a) During the Lease Term (and any period of early entry or occupancy or holding over by Tenant, if applicable), Tenant shall maintain the following types of insurance, in the amounts specified below:

(i) Liability Insurance. Commercial General Liability Insurance (which insurance shall not exclude blanket, contractual liability, broad form property damage, personal injury, or fire damage coverage) covering the Leased Premises and Tenant's use thereof against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $2,000,000 for each policy year, which limit may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(ii) Property Insurance. Special Form Insurance (which insurance may exclude flood or earthquake coverage, provided, however, Tenant acknowledges that Landlord is released from any liability arising during the Lease Term which would have been covered by flood or earthquake coverage if Tenant had carried such coverage) in the amount of the full replacement cost of Tenant's Property and betterments (including alterations or additions performed by Tenant pursuant hereto, but excluding those improvements, if any, made pursuant to Section 2.02 above), which insurance shall include an agreed amount endorsement waiving coinsurance limitations.

(iii) Worker's Compensation Insurance. Worker's Compensation insurance in amounts required by applicable law.

(iv) Business Interruption Insurance. Business Interruption Insurance with limits not less than an amount equal to one (1) years rent hereunder.

(v) Automobile Insurance. Comprehensive Automobile Liability Insurance insuring bodily injury and property damage arising from all owned, non-owned and hired vehicles, if any, with minimum limits of liability of $1,000,000 per accident.

(b) All insurance required by Tenant hereunder shall (i) be issued by one or more insurance companies reasonably acceptable to Landlord, licensed to do business in the State in which the Leased Premises is located and having an AM Best's rating of A IX or better, and (ii) provide that said insurance shall not be materially changed, canceled or permitted to lapse on less than thirty (30) days' prior written notice to Landlord. In addition, Tenant's insurance shall protect Tenant and Landlord as their interests may appear, naming Landlord, Landlord's managing agent, and any mortgagee requested by Landlord, as additional insureds under its commercial general liability policies. On or before the Commencement Date (or the date of any earlier entry or occupancy by Tenant), and thereafter, within thirty (30) days prior to the expiration of each such policy, Tenant shall furnish Landlord with certificates of insurance in the form of ACORD 25 or ACORD 25-S (or other evidence of insurance reasonably acceptable to Landlord), evidencing all required coverages, together with a copy of the endorsement(s) to Tenant's commercial general liability policy evidencing primary and non-contributory coverage afforded to the appropriate additional insureds. If Tenant fails to carry such insurance and furnish Landlord with such certificates of insurance, Landlord may obtain such insurance on Tenant's behalf and Tenant shall reimburse Landlord upon demand for the cost thereof as Additional Rent. Landlord reserves the right during any renewal or extension periods to require Tenant to obtain higher minimum amounts or different types of insurance if it becomes customary for other landlords of similar buildings in the area to require similar sized tenants in similar industries to carry insurance of such higher minimum amounts or of such different types.

Section 8.05. Landlord's Insurance. During the Lease Term, Landlord shall maintain the following types of insurance, in the amounts specified below (the cost of which shall be included in Operating Expenses):

(a) Liability Insurance. Commercial General Liability Insurance (which insurance shall not exclude blanket, contractual liability, broad form property damage, personal injury, or fire damage coverage) covering the Common Areas against claims for bodily injury or death and property damage, which insurance shall provide coverage on an occurrence basis with a per occurrence limit of not less than $2,000,000, for each policy year, which limit may be satisfied by any combination of primary and excess or umbrella per occurrence policies.

(b) Property Insurance. Special Form Insurance (which insurance shall not exclude flood or earthquake) in the amount of the full replacement cost of the Building, including, without limitation, any improvements, if any, made pursuant to Section 2.02 above, but excluding Tenant's Property and any other items required to be insured by Tenant pursuant to Section 8.04 above.

Section 8.06. Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, Landlord and Tenant hereby waive any rights each may have against the other on account of any loss of or damage to their respective property, the Leased Premises, its contents, or other portions of the Building or Common Areas arising from any risk which is required to be insured against by Sections 8.04(a)(ii) and 8.05(b) above. The special form coverage insurance policies maintained by Landlord and Tenant as provided in this Lease shall include an endorsement containing an express waiver of any rights of subrogation by the insurance company against Landlord and Tenant, as applicable.

ARTICLE 9 - CASUALTY

In the event of total or partial destruction of the Building or the Leased Premises by fire or other casualty, Landlord agrees promptly to restore and repair same; provided, however, Landlord's obligation hereunder with respect to the Leased Premises shall be limited to the reconstruction of such of the leasehold improvements as were originally required to be made by Landlord pursuant to Section 2.02 above, if any. Rent shall proportionately abate during the time that the Leased Premises or part thereof are unusable because of any such damage. Notwithstanding the foregoing, if the Leased Premises are (a) so destroyed that they cannot be repaired or rebuilt within one hundred eighty (180) days from the casualty date; or (b) destroyed by a casualty that is not covered by the insurance required hereunder or, if covered, such insurance proceeds are not released by any mortgagee entitled thereto or are insufficient to rebuild the Building and the Leased Premises; then, in case of a clause (a) casualty, either Landlord or Tenant may, or, in the case of a clause (b) casualty, then Landlord may, upon thirty (30) days' written notice to the other party, terminate this Lease with respect to matters thereafter accruing. Tenant waives any right under applicable laws inconsistent with the terms of this paragraph. If this Lease is not terminated by Landlord or Tenant as provided in this Article 9, and Landlord fails to complete repair or restoration of the Leased Premises within one hundred eighty (180) days after the date of the casualty subject to extension for any period of delay due to force majeure, then Tenant shall have the right to terminate this Lease by giving written notice to Landlord within thirty (30) days after the expiration of said one hundred eighty (180) day period (but prior to the completion of such repair or restoration); provided, however, that in the event Landlord completes such repair and restoration within thirty (30) days after Landlord's receipt of Tenant's notice to terminate, Tenant's right to terminate shall be void.

ARTICLE 10 - EMINENT DOMAIN

If all or any substantial part of the Building or Common Areas shall be acquired by the exercise of eminent domain, Landlord may terminate this Lease by giving written notice to Tenant on or before the date possession thereof is so taken. If all or any part of the Leased Premises shall be acquired by the exercise of eminent domain so that the Leased Premises shall become impractical (as determined by Tenant in Tenant's reasonable judgment) for Tenant to use for the Permitted Use, Tenant may terminate this Lease by giving written notice to Landlord as of the date possession thereof is so taken. All damages awarded shall belong to Landlord; provided, however, that Tenant may claim a separate award for loss of business, moving expenses and other dislocation damages, but only if such action shall not reduce the amount of the award or other compensation otherwise recoverable from the condemning authority by Landlord or any mortgagee.

ARTICLE 11 - ASSIGNMENT AND SUBLEASE

Section 11.01. Assignment and Sublease.

(a) Tenant shall not assign this Lease or sublet the Leased Premises in whole or in part without Landlord's prior written consent. In the event of any permitted assignment or subletting, Tenant shall remain primarily liable hereunder, and, except with respect to an assignment or sublease to a Permitted Transferee (as defined in Section 11.02), any extension, expansion, rights of first offer, rights of first refusal or other options granted to Tenant under this Lease shall be rendered void and of no further force or effect. The acceptance of rent from any other person shall not be deemed to be a waiver of any of the provisions of this Lease or to be a consent to the assignment of this Lease or the subletting of the Leased Premises. Any assignment or sublease consented to by Landlord shall not relieve Tenant (or its assignee) from obtaining Landlord's consent to any subsequent assignment or sublease.

(b) By way of example and not limitation, Landlord shall be deemed to have reasonably withheld consent to a proposed assignment or sublease if in Landlord's opinion (i) the Leased Premises are or may be in any way adversely affected; (ii) the business reputation of the proposed assignee or

subtenant would harm the reputation of the Building or the Park; (iii) the financial worth of the proposed assignee or subtenant is insufficient to meet the obligations hereunder, or (iv) the prospective assignee or subtenant is a current tenant at the Park or is a bona-fide third-party prospective tenant. If Landlord refuses to give its consent to any proposed assignment or subletting, Landlord may, at its option, within thirty (30) days after receiving a request to consent, terminate this Lease by giving Tenant thirty (30) days' prior written notice of such termination, whereupon each party shall be released from all further obligations and liability hereunder, except those which expressly survive the termination of this Lease.

(c) If Tenant shall make any assignment or sublease, with Landlord's consent, for a rental in excess of the rent payable under this Lease, Tenant shall pay to Landlord fifty percent (50%) of any such excess rental upon receipt. Tenant agrees to pay Landlord $500.00 upon demand by Landlord for reasonable accounting and attorneys' fees incurred in conjunction with the processing and documentation of any requested assignment, subletting or any other hypothecation of this Lease or Tenant's interest in and to the Leased Premises as consideration for Landlord's consent.

Section 11.02. Permitted Transfer. Notwithstanding anything to the contrary contained in Section 11.01 above, Tenant shall have the right, without Landlord's consent, but upon ten (10) days' prior notice to Landlord, to (a) sublet all or part of the Leased Premises to any related corporation or other entity which controls Tenant, is controlled by Tenant or is under common control with Tenant; (b) assign all or any part of this Lease to any related corporation or other entity which controls Tenant, is controlled by Tenant, or is under common control with Tenant, or to a successor entity into which or with which Tenant is merged or consolidated or which acquires substantially all of Tenant's stock, assets or property; or (c) effectuate any public offering of Tenant's stock on the New York Stock Exchange or in the NASDAQ over the counter market, provided that in the event of a transfer pursuant to clause (b), the tangible net worth after any such transaction is not less than the tangible net worth of Tenant as of the date hereof and provided further that such successor entity assumes all of the obligations and liabilities of Tenant (any such entity hereinafter referred to as a "Permitted Transferee"). For the purpose of this Article 11 (i) "control" shall mean ownership of not less than fifty percent (50%) of all voting stock or legal and equitable interest in such corporation or entity, and (ii) "tangible net worth" shall mean the excess of the value of tangible assets (i.e. assets excluding those which are intangible such as goodwill, patents and trademarks) over liabilities. Any such transfer shall not relieve Tenant of its obligations under this Lease. Nothing in this paragraph is intended to nor shall permit Tenant to transfer its interest under this Lease as part of a fraud or subterfuge to intentionally avoid its obligations under this Lease (for example, transferring its interest to a shell corporation that subsequently files a bankruptcy), and any such transfer shall constitute a Default hereunder. Any change in control of Tenant resulting from a merger, consolidation, or a transfer of partnership or membership interests, a stock transfer, or any sale of substantially all of the assets of Tenant that does not meet the requirements of this Section 11.02 shall be deemed an assignment or transfer that requires Landlord's prior written consent pursuant to Section 11.01 above.

ARTICLE 12 - TRANSFERS BY LANDLORD

Section 12.01. Sale of the Building. Landlord shall have the right to sell the Building at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder after the date of such conveyance, provided Landlord's successor assumes, in writing or by operation of law, all of Landlord's obligations under this Lease first arising from and after such sale.

Section 12.02. Estoppel Certificate. Within fifteen (15) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost to Landlord, an estoppel certificate in such form as Landlord may reasonably request certifying (a) that this Lease is in full force and effect and unmodified or stating the nature of any modification, (b) the date to which rent has been paid, (c) that there are not, to Tenant's knowledge, any uncured defaults or specifying such defaults if any are claimed, and (d) any other matters or state of facts reasonably required respecting the Lease. Such estoppel may be relied upon by Landlord and by any purchaser or mortgagee of the Building.

Section 12.03. Subordination. Landlord shall have the right to subordinate this Lease to any mortgage, deed to secure debt, deed of trust or other instrument in the nature thereof, and any amendments or modifications thereto (collectively, a "Mortgage") presently existing or hereafter encumbering the Building by so declaring in such Mortgage, provided the mortgagee thereunder agrees to recognize Tenant's rights under this Lease and not to disturb Tenant's possession of the Leased Premises so long as Tenant is not in default of this Lease beyond the expiration of any notice and/or cure period provided for in this Lease. Within ten (10) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost, any instrument that Landlord deems reasonably necessary or desirable to confirm the subordination of this Lease, provided such

instrument provides for the above non-disturbance rights for the benefit of Tenant. Notwithstanding the foregoing, if the holder of the Mortgage shall take title to the Leased Premises through foreclosure or deed in lieu of foreclosure, Tenant's rights under this Lease shall be recognized and Tenant shall be allowed to continue in possession of the Leased Premises as provided for in this Lease so long as Tenant is not in Default.

ARTICLE 13 - DEFAULT AND REMEDY

Section 13.01. Default. The occurrence of any of the following shall be a "Default":

(a) Tenant fails to pay any Monthly Rental Installments or Additional Rent within five (5) days after the same is due, and such failure continues for ten (10) days after written notice from Landlord; provided, however, Landlord shall not be required to provide more than two (2) such notices in any period of twelve (12) consecutive months.

(b) Tenant fails to perform or observe any other term, condition, covenant or obligation required under this Lease for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the nature of Tenant's default is such that more than thirty (30) days are reasonably required to cure, then such default shall be deemed to have been cured if Tenant commences such performance within said thirty (30) day period and thereafter diligently completes the required action within a reasonable time.

(c) ***[Intentionally Omitted]***.

(d) Tenant shall assign or sublet all or a portion of the Leased Premises in contravention of the provisions of Article 11 of this Lease.

(e) All or substantially all of Tenant's assets in the Leased Premises or Tenant's interest in this Lease are attached or levied under execution (and Tenant does not discharge the same within sixty (60) days thereafter); a petition in bankruptcy, insolvency or for reorganization or arrangement is filed by or against Tenant (and Tenant fails to secure a stay or discharge thereof within sixty (60) days thereafter); Tenant is insolvent and unable to pay its debts as they become due; Tenant makes a general assignment for the benefit of creditors; Tenant takes the benefit of any insolvency action or law; the appointment of a receiver or trustee in bankruptcy for Tenant or its assets if such receivership has not been vacated or set aside within thirty (30) days thereafter; or, dissolution or other termination of Tenant's corporate charter if Tenant is a corporation.

In addition to the defaults described above, the parties agree that if Tenant receives written notice of a violation of the performance of any (but not necessarily the same) term or condition of this Lease three (3) or more times during any twelve (12) month period, regardless of whether such violations are ultimately cured, then such conduct shall, at Landlord's option, represent a separate Default.

Section 13.02. Remedies. Upon the occurrence of any Default, Landlord shall have the following rights and remedies, in addition to those stated elsewhere in this Lease and those allowed by law or in equity, any one or more of which may be exercised without further notice to Tenant:

(a) Landlord may re-enter the Leased Premises and cure any Default of Tenant, and Tenant shall reimburse Landlord as Additional Rent for any costs and expenses which Landlord thereby incurs; and Landlord shall not be liable to Tenant for any loss or damage which Tenant may sustain by reason of Landlord's action.

(b) Without terminating this Lease, Landlord may terminate Tenant's right to possession of the Leased Premises, and thereafter, neither Tenant nor any person claiming under or through Tenant shall be entitled to possession of the Leased Premises, and Tenant shall immediately surrender the Leased Premises to Landlord, and Landlord may re-enter the Leased Premises and dispossess Tenant and any other occupants of the Leased Premises by any lawful means and may remove their effects, without prejudice to any other remedy that Landlord may have. Upon termination of possession, Landlord may (i) re-let all or any part thereof for a term different from that which would otherwise have constituted the balance of the Lease Term and for rent and on terms and conditions different from those contained herein, whereupon Tenant shall be immediately obligated to pay to Landlord an amount equal to the present value (discounted at the Prime Rate) of the difference between the rent provided for herein and that provided for in any lease covering a subsequent re-letting of the Leased Premises, for the period which would otherwise have constituted the balance of the Lease Term (the "Accelerated Rent Difference"), or (ii) without re-letting, declare the present value (discounted at the Prime Rate) of all rent which would have been due under this Lease for the balance of the Lease Term, less the amount of rent Tenant demonstrates that Landlord could in all likelihood actually collect for the Leased Premises for the

same period, to be immediately due and payable as liquidated and agreed final damages (the "Accelerated Rent"). Upon termination of possession, Tenant shall be obligated to pay to Landlord (A) the Accelerated Rent Difference or the Accelerated Rent, whichever is applicable, (B) all loss or damage that Landlord may sustain by reason of Tenant's Default ("Default Damages"), which shall include, without limitation, reasonable expenses of preparing the Leased Premises for re-letting, demolition, repairs, tenant finish improvements, brokers' commissions and reasonable attorneys' fees, and (C) all unpaid Minimum Annual Rent and Additional Rent that accrued prior to the date of termination of possession, plus any interest and late fees due hereunder (the "Prior Obligations"). If Landlord terminates this Lease or Tenant's right to possession, Landlord's duty to mitigate its damages under this Lease shall be as follows: (1) Landlord shall be required only to use reasonable efforts to mitigate, which shall not exceed such efforts as Landlord generally uses to lease other space in the Building, (2) Landlord will not be deemed to have failed to mitigate if Landlord leases any other portions of the Building before reletting all or any portion of the Leased Premises, and (3) Landlord shall not be deemed to have failed to mitigate if it incurs costs and expenses for repairs, maintenance, changes, alterations and improvements to the Leased Premises (whether to prevent damage or to prepare the Leased Premises for reletting), brokerage commissions, advertising costs, attorneys' fees, any economic incentives given to replacement tenants, and costs of collecting rent from replacement tenants. In recognition that the value of the Building depends on the rental rates and terms of leases therein, Landlord's rejection of a prospective replacement tenant based on an offer of rentals below Landlord's published rates for new leases of comparable space at the Building at the time in question, or at Landlord's option, below the rates provided in this Lease, or containing terms less favorable than those contained herein, shall not give rise to a claim by Tenant that Landlord failed to mitigate Landlord's damages. Tenant shall bear the burden of proving Landlord's failure to mitigate.

(c) Landlord may terminate this Lease and declare the Accelerated Rent to be immediately due and payable, whereupon Tenant shall be obligated to pay to Landlord (i) the Accelerated Rent, (ii) all of Landlord's Default Damages, and (iii) all Prior Obligations. It is expressly agreed and understood that all of Tenant's liabilities and obligations set forth in this subsection (c) shall survive termination.

(d) Landlord and Tenant acknowledge and agree that the payment of the Accelerated Rent Difference or the Accelerated Rent as set above shall not be deemed a penalty, but merely shall constitute payment of liquidated damages, it being understood that actual damages to Landlord are extremely difficult, if not impossible, to ascertain. Neither the filing of a dispossessory proceeding nor an eviction of personalty in the Leased Premises shall be deemed to terminate the Lease.

(e) Landlord may sue for injunctive relief or to recover damages for any loss resulting from the Default.

Section 13.03. Landlord's Default and Tenant's Remedies. Landlord shall be in default if it fails to perform any term, condition, covenant or obligation required under this Lease for a period of thirty (30) days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within thirty (30) days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and within a reasonable period of time thereafter diligently completes the same. Upon the occurrence of any such default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder. In no event, however, shall Landlord be liable to Tenant for any consequential or punitive damages.

Section 13.04. Limitation of Landlord's Liability. If Landlord shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Lease and if Tenant shall, as a consequence thereof, recover a money judgment against Landlord, Tenant agrees that it shall look solely to Landlord's right, title and interest in and to the Building (including rents therefrom and proceeds from the sale thereof) for the collection of such judgment; and Tenant further agrees that no other assets of Landlord shall be subject to levy, execution or other process for the satisfaction of Tenant's judgment.

Section 13.05. Nonwaiver of Defaults. Neither party's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's acceptance of rent, with or without knowledge of any breach of the Lease, shall not be considered a waiver of the Landlord's right to evict Tenant from the Premises, recover any amounts due under the Lease, or take any other legal action Landlord may be entitled to take, under the Lease or otherwise available at law or equity. Specifically, Landlord and Tenant agree that, pursuant to Minnesota Statutes § 504B.291, subd. 1(c), that Landlord may accept a partial payment of rent (whether now or in the future) without waiving Landlord's right to bring or maintain an action to recover possession of the Premises. Landlord's acceptance of a partial payment of

rent, however, shall not be considered a waiver of Landlord's right to reject any future partial payment of rent. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Leased Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

Section 13.06. Attorneys' Fees. If either party defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the non-defaulting party obtains a judgment against the defaulting party, then the defaulting party agrees to reimburse the non-defaulting party for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary Default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary Default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred.

ARTICLE 14 - LANDLORD'S RIGHT TO RELOCATE TENANT

[INTENTIONALLY OMITTED].

ARTICLE 15 - TENANT'S RESPONSIBILITY REGARDING ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES

Section 15.01. Environmental Definitions.

(a) "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Leased Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Leased Premises.

(b) "Hazardous Substances" shall mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or "infectious waste" under Environmental Laws and petroleum products.

Section 15.02. Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Leased Premises, or the transportation to or from the Leased Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the highest standards prevailing in the industry.

Section 15.03. Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord of (i) any violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Leased Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Leased Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source. Tenant shall execute affidavits, representations and the like within five (5) business days of Landlord's request therefor concerning Tenant's best knowledge and belief regarding the presence of any Hazardous Substances on, under or about the Leased Premises.

Section 15.04. Tenant's Indemnification. Tenant shall indemnify Landlord and Landlord's managing agent from any and all claims, losses, liabilities, costs, expenses and damages, including reasonable attorneys' fees, reasonable costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Article 15. The covenants and obligations under this Article 15 shall survive the expiration or earlier termination of this Lease.

Section 15.05. Existing Conditions. Notwithstanding anything contained in this Article 15 to the contrary, Tenant shall not have any liability to Landlord under this Article 15 resulting from any conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Leased Premises prior to the Commencement Date of this Lease (or any earlier occupancy of the Leased Premises by Tenant) except to the extent Tenant exacerbates the same. Landlord hereby agrees to indemnify Tenant and hold Tenant harmless from and against any and all costs

of remediation incurred by Tenant in connection with Hazardous Substances disposed upon or within the Leased Premises during the Lease Term by Landlord or its agents in violation of Environmental Laws.

ARTICLE 16 - MISCELLANEOUS

Section 16.01. Benefit of Landlord and Tenant. This Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective successors and assigns.

Section 16.02. Governing Law. This Lease shall be governed in accordance with the laws of the State where the Building is located.

Section 16.03. Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligation) shall be excused for the period of any delay in the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies.

Section 16.04. Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Leased Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant. Execution and delivery of this Lease by Tenant to Landlord constitutes an offer to lease the Leased Premises on the terms contained herein.

Section 16.05. Indemnification for Leasing Commissions. The parties hereby represent and warrant that the only real estate brokers involved in the negotiation and execution of this Lease are the Brokers identified in Section 1.01(j) hereof, and that no other party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

Section 16.06. Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, to the party who is to receive such notice at the applicable address specified in Section 1.01(l). If sent by overnight courier, the notice shall be deemed to have been given one (1) business day after sending. If mailed, the notice shall be deemed to have been given on the date that is three (3) business days following mailing. Either party may change its address by giving written notice thereof to the other party.

Section 16.07. Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

Section 16.08. Financial Statements. During the Lease Term and any extensions thereof, Tenant shall provide to Landlord, within thirty (30) days after receipt of written request from Landlord, a copy of Tenant's most recent financial statements prepared as of the end of Tenant's fiscal year. Such financial statements shall be signed by Tenant or an officer of Tenant, if applicable, who shall attest to the truth and accuracy of the information set forth in such statements, or if the Minimum Annual Rent hereunder exceeds $100,000.00, said statements shall be certified and audited. All financial statements provided by Tenant to Landlord hereunder shall be prepared in conformity with generally accepted accounting principles, consistently applied. Landlord agrees that it shall maintain the confidentiality of such financial statements during the Lease Term; provided, however, Landlord may disclose the contents of the financial statements to (a) officers and employees of Landlord and those agents, attorneys and consultants of Landlord reasonably requiring access, (b) actual or prospective lenders, purchasers, investors or shareholders of Landlord, (c) any entity or agency required by law, or (d) any entity or agency which is reasonably necessary to protect Landlord's interest in any action, suit or proceeding brought by or against Landlord and relating to the subject matter of this Lease.

Section 16.09. Representations and Warranties.

(a) Tenant hereby represents and warrants that (i) Tenant is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Tenant is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Lease on behalf of Tenant has been properly authorized to do so, and such execution and delivery shall bind Tenant to its terms.

(b) Landlord hereby represents and warrants that (i) Landlord is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Landlord is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Lease on behalf of Landlord has been properly authorized to do so, and such execution and delivery shall bind Landlord to its terms.

Section 16.10. Signage. Tenant may, at its own expense, erect a sign concerning the business of Tenant that shall be in keeping with the decor and other signs on the Building. All signage (including the signage described in the preceding sentence) in or about the Leased Premises shall be first approved by Landlord and shall be in compliance with any codes and recorded restrictions applicable to the sign or the Building. The location, size and style of all signs shall be approved by Landlord. Tenant agrees to maintain any sign in good state of repair, and upon expiration of the Lease Term, Tenant agrees to promptly remove such signs and repair any damage to the Leased Premises. Landlord agrees, at its cost and expense, to remove and repair the location of the existing exterior sign, located above the front door of the Leased Premises, no later than the Commencement Date.

Section 16.11. Consent. Where the consent or approval of a party is required, such consent or approval will not be unreasonably withheld, delayed or conditioned.

Section 16.12. Time. Time is of the essence of each term and provision of this Lease.

Section 16.13. Patriot Act. Each of Landlord and Tenant, each as to itself, hereby represents its compliance and its agreement to continue to comply with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control, including, without limitation, Executive Order 13224 ("Executive Order"). Each of Landlord and Tenant further represents (such representation to be true throughout the Lease Term) (i) that it is not, and it is not owned or controlled directly or indirectly by any person or entity, on the SDN List published by the United States Treasury Department's Office of Foreign Assets Control and (ii) that it is not a person otherwise identified by government or legal authority as a person with whom a U.S. Person is prohibited from transacting business. As of the date hereof, a list of such designations and the text of the Executive Order are published under the internet website address www.ustreas.gov/offices/enforcement/ofac.

Section 16.14. Employment Covenant. In order for the Landlord to comply with the requirements of the City of Brooklyn Park, Minnesota, set forth in Individual Development Agreement #1 dated October 20, 1997, Tenant agrees to report to Landlord the number of Qualifying Employees (as defined below) on or before November 1 of each calendar year following the Commencement Date. The requirement of Tenant to report the number of qualified employees is material to the terms of this Lease.

On or before November 1 of each calendar year following the Commencement Date, Tenant shall provide Landlord with payroll evidence, or such other information as the Landlord shall find reasonably acceptable, of the number of Qualifying Employees (as defined below) who are employed within the Leased Premises. Failure by Tenant to report to Landlord the number of Qualifying Employees as specified in this covenant within thirty (30) days after receipt of written notice from Landlord is a Default of the Lease and is subject to all remedies provided in Article 13 hereof.

"Full-Time Equivalent Employees" means any number of persons, on a part time basis, whose cumulative, annual hours worked is equal to approximately 1,800 hours.

"Permanent Full-Time Employees" are based upon the employee working approximately 1,800 hours per year.

"Qualifying Employees" means Permanent Full-Time Employees or Full-Time Equivalent Employees employed within the Individual Improvements. The following persons shall not be considered Qualifying Employees:

(a) Contract personnel who are not employees of the Tenant.

(b) Employees whose wage or salary is less than one and one-half (1½) times the federally mandated minimum wage in effect as of the date of Individual Development Agreement #1 October 20, 1997.

[SIGNATURES CONTAINED ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

DUKE REALTY LIMITED PARTNERSHIP,
an Indiana limited partnership

By: Duke Realty Corporation,
its General Partner

By: */s/ Patrick E. Mascia*
Patrick E. Mascia
Senior Vice President

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Patrick E. Mascia, by me known and by me known to be the Senior Vice President of Duke Realty Corporation, an Indiana corporation, the general partner of Duke Realty Limited Partnership, who acknowledged the execution of the foregoing "Lease" on behalf of said partnership.

WITNESS my hand and Notarial Seal this _____ day of _____, 2008.

_____
Notary Public

_____
Printed Signature

My Commission Expires: _____

My County of Residence: _____

TENANT:

CVRx, INC., a Delaware corporation

By: _/s/ Nadim Yared_____

Name: _Nadim Yared_____

Title: _President & CEO_____

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, by me known and by me known to be the _____ of CVRx, Inc., a Delaware corporation, who acknowledged the execution of the foregoing "Lease" on behalf of said corporation.

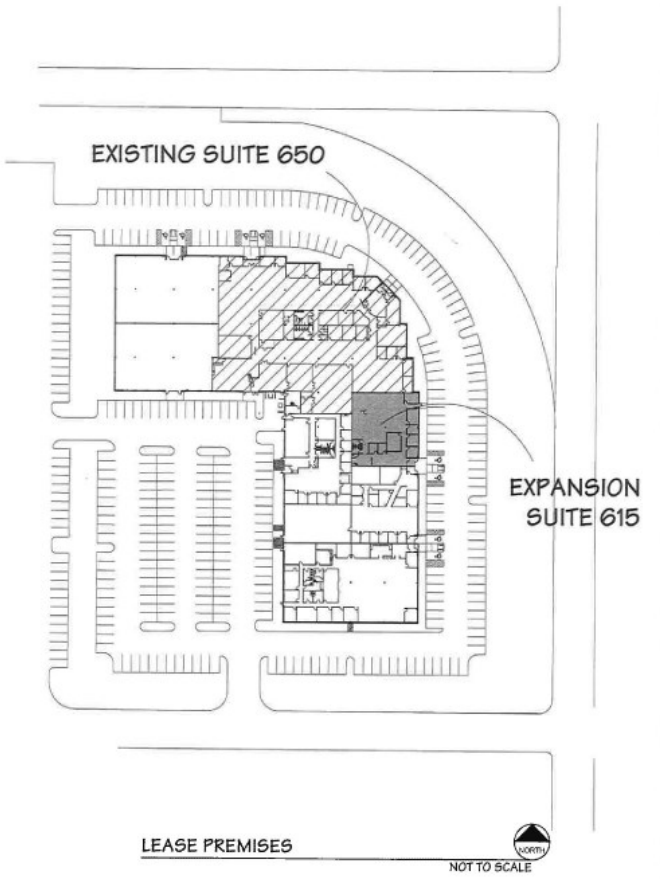
WITNESS my hand and Notarial Seal this _____ day of _____, 2008.

_____
Notary Public

_____
Printed Signature

My Commission Expires: _____

My County of Residence: _____



Duke

WCL

CVRX
CROSSOWN 6, SUITE 650
9301 WEST BROADWAY
BROOKLYN PARK, MINNESOTA, 55445
FLOOR PLAN

EX A

CVRX

10810.35

EXHIBIT B

TENANT IMPROVEMENTS

1. Landlord's Obligations. Tenant has personally inspected the Leased Premises and accepts the same **"AS IS"** without representation or warranty by Landlord of any kind (except as set forth in this Lease) and with the understanding that, except as otherwise expressly provided for in this Lease, Landlord shall have no responsibility with respect thereto except to construct and install within the Leased Premises, in a good and workmanlike manner, the Tenant Improvements, in accordance with this **Exhibit B**.

2. Construction Drawings. On or before the thirtieth (30th) day following the date hereof, Landlord shall prepare and submit to Tenant a set of construction drawings (the "CD's") covering all work to be performed by Landlord in constructing and installing the Tenant Improvements, which shall be based on the scope of work attached as **Exhibit B-1** hereto. Tenant shall have five (5) business days after receipt of the CD's in which to review the CD's and to give to Landlord written notice of Tenant's approval of the CD's or its requested changes to the CD's. Tenant shall have no right to request any changes to the CD's that would increase the scope of work or materially alter the exterior appearance or basic nature of the Building or the Building systems. If Tenant fails to approve or request changes to the CD's within five (5) business days after its receipt thereof, Tenant shall be deemed to have approved the CD's and the same shall thereupon be final. If Tenant requests any changes to the CD's, Landlord shall make those changes which are reasonably requested by Tenant and shall within ten (10) days of its receipt of such request submit the revised portion of the CD's to Tenant. Tenant may not thereafter disapprove the revised portions of the CD's unless Landlord has unreasonably failed to incorporate reasonable comments of Tenant and, subject to the foregoing, the CD's, as modified by said revisions, shall be deemed to be final upon the submission of said revisions to Tenant. Tenant shall at all times in its review of the CD's, and of any revisions thereto, act reasonably and in good faith. Without limiting the foregoing, Tenant agrees to confirm Tenant's consent to the CD's in writing within three (3) business days following Landlord's written request therefor.

3. Schedule and Early Occupancy. Landlord shall provide Tenant with a proposed schedule for the construction and installation of the Tenant Improvements and shall notify Tenant of any material changes to said schedule. Tenant agrees to coordinate with Landlord regarding the installation of Tenant's phone and data wiring and any other trade related fixtures that will need to be installed in the Leased Premises prior to Substantial Completion. In addition, if and to the extent permitted by applicable laws, rules and ordinances, Tenant shall have the right to enter the Leased Premises prior to the scheduled date for Substantial Completion (as may be modified from time to time) in order to install fixtures (such as racking) and otherwise prepare the Leased Premises for occupancy, which right shall expressly exclude making any structural modifications. During any entry prior to the Commencement Date (a) Tenant shall comply with all terms and conditions of this Lease other than the obligation to pay rent, (b) Tenant shall not interfere with Landlord's completion of the Tenant Improvements, (c) Tenant shall cause its personnel and contractors to comply with the terms and conditions of Landlord's rules of conduct (which Landlord agrees to furnish to Tenant upon request), and (d) Tenant shall not begin operation of its business. Tenant acknowledges that Tenant shall be responsible for obtaining all applicable permits and inspections relating to any such entry by Tenant.

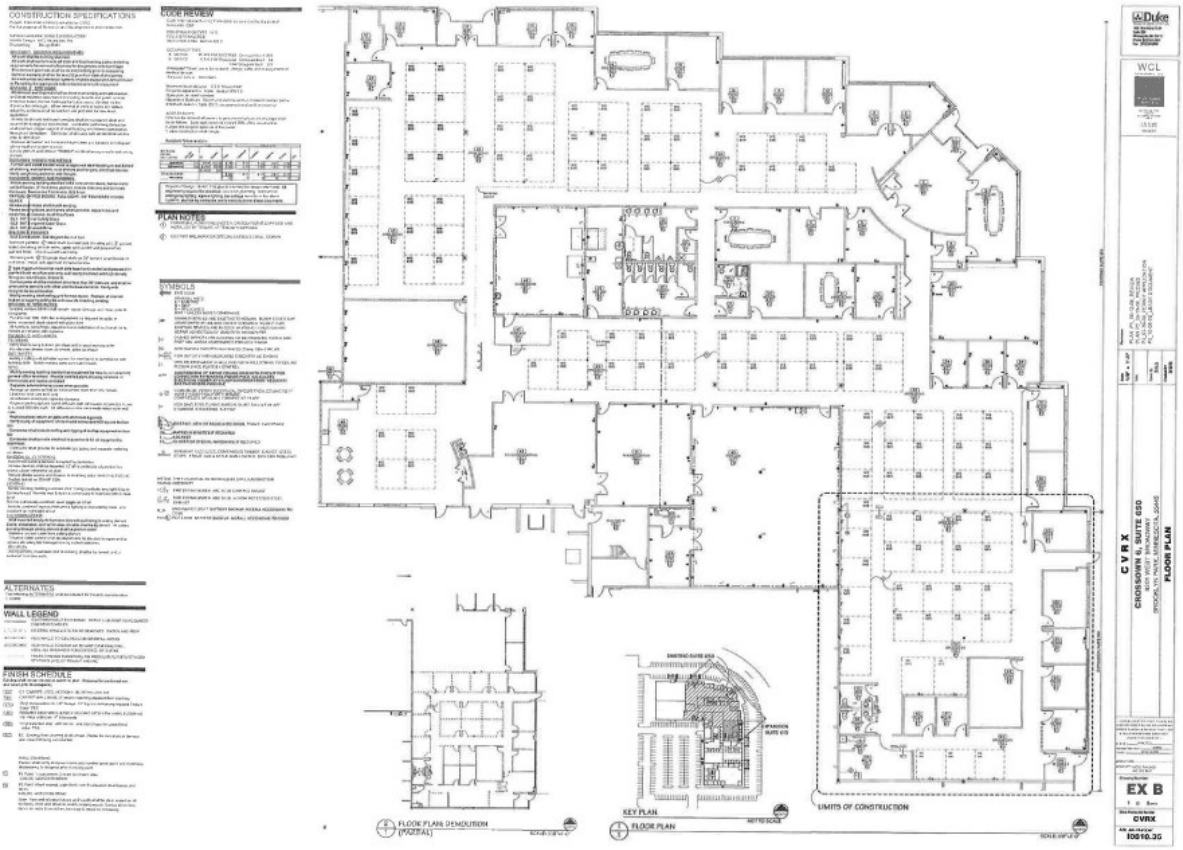
4. Change Orders. Tenant shall have the right to request changes to the CD's at any time following the date hereof by way of written change order (each, a "Change Order", and collectively, "Change Orders"). Provided such Change Order is reasonably acceptable to Landlord, Landlord shall prepare and submit promptly to Tenant a memorandum setting forth the impact on cost and schedule resulting from said Change Order (the "Change Order Memorandum of Agreement"). Tenant shall, within three (3) business days following Tenant's receipt of the Change Order Memorandum of Agreement, either (a) execute and return the Change Order Memorandum of Agreement to Landlord, or (b) retract its request for the Change Order. At Landlord's option, Tenant shall pay to Landlord (or Landlord's designee), within ten (10) days following Landlord's request, any increase in the cost to construct the Tenant Improvements resulting from the Change Order, as set forth in the Change Order Memorandum of Agreement. Landlord shall not be obligated to commence any work set forth in a Change Order until such time as Tenant has delivered to Landlord the Change Order Memorandum of Agreement executed by Tenant and, if applicable, Tenant has paid Landlord in full for said Change Order.

5. Tenant Delay. Notwithstanding anything to the contrary contained in the Lease, if Substantial Completion of the Tenant Improvements is delayed beyond the Target Commencement Date as a result of Tenant Delay (as hereinafter defined), then, for purposes of determining the

Commencement Date, Substantial Completion of the Tenant Improvements shall be deemed to have occurred on the date that Substantial Completion of the Tenant Improvements would have occurred but for such Tenant Delay. Without limiting the foregoing, Landlord shall use commercially reasonable speed and diligence to Substantially Complete the Tenant Improvements on or before the Target Commencement Date.

6. Letter of Understanding. Promptly following the Commencement Date, Tenant shall execute Landlord's Letter of Understanding in substantially the form attached hereto as **Exhibit C** and made a part hereof, acknowledging (a) the Commencement Date of this Lease, and (b) except for any punchlist items, that Tenant has accepted the Leased Premises. If Tenant takes possession of and occupies the Leased Premises, Tenant shall be deemed to have accepted the Leased Premises and that the condition of the Leased Premises and the Building was at the time satisfactory and in conformity with the provisions of this Lease in all respects, subject to any punchlist items, which will not materially impair Tenant's ability to conduct its business operations in the Leased Premises (the "Punchlist Items"). All Punchlist Items shall be completed by Landlord within a commercially reasonable time.

7. Definitions. For purposes of this Lease (a) "Substantial Completion" (or any grammatical variation thereof) shall mean completion of construction of the Tenant Improvements, subject only to the Punchlist Items to be identified by Landlord and Tenant in a joint inspection of the Leased Premises prior to Tenant's occupancy, as established by a certificate of occupancy for the Leased Premises or other similar authorization issued by the appropriate governmental authority, if required, and (b) "Tenant Delay" shall mean any delay in the completion of the Tenant Improvements to the extent attributable to Tenant, including, without limitation (i) Tenant's failure to meet any time deadlines specified herein, (ii) Change Orders, (iii) the performance of any other work in the Leased Premises by any person, firm or corporation employed by or on behalf of Tenant, or any failure to complete or delay in completion of such work, (iv) Landlord's inability to obtain an occupancy permit for the Leased Premises because of the need for completion of all or a portion of improvements being installed in the Leased Premises directly by Tenant, and (v) any other act or omission of Tenant.


CONSTRUCTION SPECIFICATIONS
CODE REVIEW
PLAN NOTES
SYMBOLS
ALTERNATES
WALL LEGEND
FINISH SCHEDULE
FLOOR PLAN DEMOLITION
KEY PLAN
FLOOR PLAN
LIMITS OF CONSTRUCTION
Duke
WCL
CVRX
CROSSOVER 6, SUITE 650
FLOOR PLAN
EX B
CVRX
IDS10.3G

CONSTRUCTION SPECIFICATIONS

General Contractor: DUKE CONSTRUCTION
Interior Design: WCL Associates, Inc.
Engineering: Design Build

DIVISION 1: GENERAL REQUIREMENTS

DIVISION 2: SITE WORK

DIVISION 6: WOODS AND METALS

DIVISION 8: DOORS AND WINDOWS

TYPICAL OFFICE DOORS: FULL LIGHT, 1/4" TEMPERED VISION GLASS

GL1: 1/4" Clear Safety Glass
GL2: 1/4" Tempered Clear Glass
GL3: 1/4" Etched Mirror

DIVISION 9: FINISHES

DIVISION 10: SPECIALTIES

DIVISION 15: MECHANICAL

DIVISION 16: ELECTRICAL

FINISH SCHEDULE

CODE REVIEW

PLAN NOTES

SYMBOLS

ALTERNATES

WALL LEGEND

Duke Realty Corporation

WCL Associates, Inc.

Scale: 1/8" = 1'-0"

Drawn By: SAG

Checked By: SWB

CVRX
CROSSOWN 6, SUITE 650
9201 WEST BROADWAY
BROOKLYN PARK, MINNESOTA, 55445
FLOOR PLAN

EX B-1

CVRX

10810.35

EXHIBIT C

LETTER OF UNDERSTANDING

Duke Realty Limited Partnership
Attention: Vice President, Property Management
1600 Utica Avenue South, Suite 250
St. Louis Park, Minnesota 55416

RE: Lease Agreement between Duke Realty Limited Partnership, an Indiana limited partnership ("Landlord"), and CVRx, Inc., a Delaware corporation (Tenant"), for the Leased Premises located at _____ _____, _____, _____, Minnesota _____ (the "Leased Premises"), dated _____, 2008 (the "Lease").

Dear _____:

The undersigned, on behalf of Tenant, certifies to Landlord as follows:

1. The Commencement Date under the Lease is _____.

2. The rent commencement date is _____.

3. The expiration date of the Lease is _____.

4. The Lease (including amendments or guaranty, if any) is the entire agreement between Landlord and Tenant as to the leasing of the Leased Premises and is in full force and effect.

5. The Landlord has completed the improvements designated as Landlord's obligation under the Lease (excluding punchlist items as agreed upon by Landlord and Tenant), if any, and Tenant has accepted the Leased Premises as of the Commencement Date.

6. To the best of the undersigned's knowledge, there are no uncured events of default by either Tenant or Landlord under the Lease.

IN WITNESS WHEREOF, the undersigned has caused this Letter of Understanding to be executed this ____ day of _____, 2008.

EXHIBIT - NOT FOR SIGNATURE

EXHIBIT D

INFORMATION SHEET

[INTENTIONALLY OMITTED]

EXHIBIT E

RULES AND REGULATIONS

1. The sidewalks, entrances, driveways and roadways serving and adjacent to the Leased Premises shall not be obstructed or used for any purpose other than ingress and egress. Landlord shall control the Common Areas.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Leased Premises other than Landlord standard window coverings without Landlord's prior written approval. All electric ceiling fixtures hung in offices or spaces along the perimeter of the Building must be fluorescent, of a quality, type, design and tube color approved by Landlord. Neither the interior nor the exterior of any windows shall be coated or otherwise sunscreened without written consent of Landlord.

3. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by any tenant on, about or from any part of the Leased Premises, the Building or in the Common Areas including the parking area without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove or stop same without any liability, and may charge the expense incurred in such removal or stopping to tenant.

4. The sinks and toilets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose subtenants, assignees or any of their servants, employees, agents, visitors or licensees shall have caused the same.

5. No boring, cutting or stringing of wires or laying of any floor coverings shall be permitted, except with the prior written consent of the Landlord and as the Landlord may direct. Landlord shall direct electricians as to where and how telephone or data cabling are to be introduced. The location of telephones, call boxes and other office equipment affixed to the Leased Premises shall be subject to the approval of Landlord. Tenant shall not have access to the roof without prior written notice to Landlord.

6. No bicycles, vehicles, birds or animals of any kind (except service animals assisting handicapped persons) shall be brought into or kept in or about the Leased Premises, and no cooking shall be done or permitted by any tenant on the Leased Premises, except microwave cooking, and the preparation of coffee, tea, hot chocolate and similar items for tenants and their employees. No tenant shall cause or permit any unusual or objectionable odors to be produced in or permeate from the Leased Premises.

7. The Leased Premises shall not be used for manufacturing, unless such use conforms to the zoning applicable to the area, and the Landlord provides written consent. No tenant shall occupy or permit any portion of the Leased Premises to be occupied as an office for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or a dance, exercise or music studio, or any type of school or daycare or copy, photographic or print shop or an employment bureau without the express written consent of Landlord. The Leased Premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.

8. No tenant shall make, or permit to be made any unseemly, excessive or disturbing noises or disturb or interfere with occupants of this or neighboring buildings or premises or those having business with them, whether by the use of any musical instrument, radio, phonograph, unusual noise, or in any other way. No tenant shall throw anything out of doors, windows or down the passageways.

9. No tenant, subtenant or assignee nor any of its servants, employees, agents, visitors or licensees, shall at any time bring or keep upon the Leased Premises any flammable, combustible or explosive fluid, chemical or substance (except as used in connection with the Permitted Use as provided in Section 15.02 of the Lease) or firearm.

10. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made to existing locks or the mechanism thereof. Each tenant must upon the termination of his tenancy, restore to the Landlord all keys of doors, offices, and toilet rooms, either furnished to, or otherwise procured by, such tenant and in the event of the loss of keys so furnished, such tenant shall pay to the Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

11. No tenant shall overload the floors of the Leased Premises. All damage to the floor, structure or foundation of the Building due to improper positioning or storage items or materials shall be repaired by Landlord at the sole cost and expense of tenant, who shall reimburse Landlord immediately therefor upon demand.

12. Each tenant shall be responsible for all persons entering the Building at tenant's invitation, express or implied. Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of an invasion, mob riot, public excitement or other circumstances rendering such action advisable in Landlord's opinion, Landlord reserves the right without any abatement of rent to require all persons to vacate the Building and to prevent access to the Building during the continuance of the same for the safety of the tenants and the protection of the Building and the property in the Building.

13. Canvassing, soliciting and peddling in the Building are prohibited, and each tenant shall report and otherwise cooperate to prevent the same.

14. All equipment of any electrical or mechanical nature shall be placed by tenant in the Leased Premises in settings that will, to the maximum extent possible, absorb or prevent any vibration, noise and annoyance.

15. There shall not be used in any space, either by any tenant or others, any hand trucks except those equipped with rubber tires and rubber side guards.

16. The scheduling of tenant move-ins shall be before or after normal business hours and on weekends, subject to the reasonable discretion of Landlord.

17. The Building is a smoke-free Building. Smoking is strictly prohibited within the Building. Smoking shall only be allowed in areas designated as a smoking area by Landlord. Tenant and its employees, representatives, contractors or invitees shall not smoke within the Building or throw cigar or cigarette butts or other substances or litter of any kind in or about the Building, except in receptacles for that purpose. Landlord may, at its sole discretion, impose a charge against monthly rent of $50.00 per violation by tenant or any of its employees, representatives, contractors or invitees, of this smoking policy.

18. Tenants will insure that all doors are securely locked, and water faucets, electric lights and electric machinery are turned off before leaving the Building.

19 Tenant, its employees, customers, invitees and guests shall, when using the parking facilities in and around the Building, observe and obey all signs regarding fire lanes and no-parking and driving speed zones and designated handicapped and visitor spaces, and when parking always park between the designated lines. Landlord reserves the right to tow away, at the expense of the owner, any vehicle which is improperly parked or parked in a no-parking zone or in a designated handicapped area, and any vehicle which is left in any parking lot in violation of the foregoing regulation. All vehicles shall be parked at the sole risk of the owner, and Landlord assumes no responsibility for any damage to or loss of vehicles.

20. Tenant shall be responsible for and cause the proper disposal of medical waste, including hypodermic needles, created by its employees.

21. No outside storage is permitted including without limitation the storage of trucks and other vehicles.

22. No tenant shall be allowed to conduct an auction from the Leased Premises without the prior written consent of Landlord.

It is Landlord's desire to maintain in the Building and Common Areas the highest standard of dignity and good taste consistent with comfort and convenience for tenants. Any action or condition not meeting this high standard should be reported directly to Landlord. The Landlord reserves the right to make such other and further reasonable rules and regulations as in its judgment may from time to time be necessary for the safety, care and cleanliness of the Building and Common Areas, and for the preservation of good order therein. In the event of any conflict between these rules and regulations and the terms contained in the body of the Lease, the terms contained in the body of the Lease shall control.

LAC/ACD
11/11/2010

FIRST LEASE AMENDMENT

THIS FIRST LEASE AMENDMENT (the "Amendment") is executed this 30th day of November, 2010, by and between DUKE REALTY LIMITED PARTNERSHIP, an Indiana limited partnership ("Landlord"), and CVRx, INC., a Delaware corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into a certain lease dated October 13, 2008 (the "Lease"), whereby Tenant leased from Landlord certain premises consisting of approximately 5,306 square feet of space designated as Suite 615 (the "Original Premises") located in the building commonly known as Crosstown VI (the "Building"), located at 9201 West Broadway North, Brooklyn Park, Minnesota 55445, within Crosstown North Business Center ("Park"); and

WHEREAS, Landlord and Tenant desire to expand and relocate the Original Premises into adjacent space in the Building consisting of approximately 26,379 square feet designated as Suite 650 ("Relocation Space"); and

WHEREAS, Landlord and Tenant desire to extend the Lease Term through April 30, 2013; and

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease to reflect such expansion and relocation and extension and any other changes to the Lease, all as more particularly set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein contained and each act performed hereunder by the parties, Landlord and Tenant hereby enter into this Amendment.

1. Incorporation of Recitals. The above recitals are hereby incorporated into this Amendment as if fully set forth herein.

2. Extension of Term. The Lease Term is hereby extended through April 30, 2013.

3. Surrender of Original Premises. Tenant hereby agrees to surrender the Original Premises to Landlord on or before April 30, 2011 in accordance with the terms of Section 2.03 of the Lease. Provided Tenant surrenders the Original Premises as provided herein, Tenant's obligation to pay rent for the Original Premises shall terminate on April 30, 2011; provided that Tenant shall continue to be liable for rent obligations accruing prior to April 30, 2011 and those matters that specifically survive the termination thereof. In the event, however, that Tenant fails to deliver the Original Premises to Landlord in accordance with this paragraph, in addition to any other rights and remedies that Landlord has under the Lease, Tenant shall pay rent for the Original Premises in accordance with Section 2.04 of the Lease until Tenant delivers the Original Premises to Landlord in accordance with this paragraph.

4. Amendment of Section 1.01. Basic Lease Provisions and Definitions. Section 1.01of the Lease is hereby amended as follows:

(a) Commencing May 1, 2011, Section 1.01 A of the Lease is hereby amended by substituting **Amended Exhibit A**, attached hereto and incorporated herein by reference, on which the Relocation Space containing approximately 26,379 square feet is cross-hatched, in lieu of **Exhibit A** attached to the Lease which is hereby deleted effective as of May 1, 2011. The Relocation Space shall hereinafter be referred to as the "Leased Premises".

(b) Commencing May 1, 2011, Section 1.01 of the Lease is hereby amended by deleting subsections (a), (b), (c), (d), (e), (h), (j) and (k) in their entirety and substituting the following in lieu thereof:

"(a) Leased Premises (shown cross-hatched on **Amended Exhibit A** attached hereto): Suite 650 in the building commonly known as Crosstown VI (the "Building"), located at 9201 W. Broadway North, Brooklyn Park, Minnesota 55445, within Crosstown North Business Center (the "Park");

(b) Rentable Area: approximately 26,379 square feet;

(c) Tenant's Proportionate Share: 36.18%;

(d) Minimum Annual Rent:

May 1, 2011 – April 30, 2012	$217,626.72 per year
May 1, 2012 – April 30, 2013	$221,979.24 per year;

(e) Monthly Rental Installments:

May 1, 2011 – April 30, 2012	$ 18,135.56 per month
May 1, 2012 – April 30, 2013	$ 18,498.27 per month;

(h) Lease Term: extended through April 30, 2013;

(j) Broker(s): Equis representing Tenant.

(k) Permitted Use: Manufacturing of medical devices (including the operation of a clean room environment with necessary ventilation equipment), general office, warehousing, engineering and management services and related purposes."

5. Amendment to Section 2.02. Construction of Tenant Improvements. Commencing May 1, 2011, Section 2.02 of the Lease is hereby amended by incorporating the following:

"Tenant is currently is possession of the Relocation Space and has personally inspected the Relocation Space and accepts the same **"AS IS"** without representation or warranty by Landlord of any kind regarding the condition of the Relocation Space, except that Landlord shall, at Landlord's expense, perform all construction work involved in separating the Relocation Space from the Original Premises, including, without limitation, construction and finishing of a demising wall and separation of electrical and other utilities as necessary as shown on **Amended Exhibit A**. Tenant acknowledges that the tenant finish improvements will be completed while Tenant occupies the Relocation Space. Tenant agrees to cooperate with Landlord to make the areas of the Relocation Space available for Landlord to complete the tenant finish improvements when requested by Landlord. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's use of the Relocation Space during the course of such work. Promptly following May 1, 2011, Tenant shall execute Landlord's Letter of Understanding in the form attached as **Exhibit C** to the Lease, acknowledging, among other things, that Tenant has accepted the Relocation Space."

6. Amendment to Article 3. Rent. Commencing May 1, 2011, Article 3 of the Lease is hereby amended by incorporating a new Section 3.05 as follows:

Section 3.05. Inspection and Audit Rights.

(a) Tenant shall have the right to inspect, at reasonable times and in a reasonable manner, during the sixty (60) day period following the delivery of Landlord's statement of the actual amount of the Annual Rental Adjustment (the "Inspection Period"), such of Landlord's books of account and records as Landlord determines pertain to and contain information concerning the Annual Rental Adjustment for the prior calendar year in order to verify the amounts thereof. During the period of any inspection or audit, Tenant agrees that Tenant shall pay all amounts due hereunder, when due, including the Annual Rental Adjustment. Such inspection shall take place at Landlord's office in Minneapolis, Minnesota upon at least fifteen (15) days prior written notice from Tenant to Landlord. Only Tenant or a certified public accountant that is not being compensated for its services on a contingency fee basis shall conduct such inspection. Tenant shall also agree to follow Landlord's reasonable procedures for auditing such books and records. Landlord and Tenant shall act reasonably in assessing the other party's calculation of the Annual Rental Adjustment. Tenant shall provide Landlord with a copy of its findings within (60) days after commencement of the inspection. Tenant's failure to exercise its rights hereunder within the Inspection Period or to provide Landlord with a copy of its findings within sixty (60) days after the commencement of the inspection shall be deemed a waiver of its right to inspect or contest the method, accuracy or amount of such Annual Rental Adjustment.

(b) If Landlord and Tenant agree that Landlord's calculation of the Annual Rental Adjustment for the inspected calendar year was incorrect, the parties shall enter into a written agreement confirming such undisputed error and then Landlord shall make a correcting payment in full to Tenant within thirty (30) days after the determination of the amount of such error or credit such amount against future Additional Rent if Tenant overpaid such amount, and Tenant shall pay Landlord within thirty (30) days after the determination of such error if Tenant underpaid such amount. In the event of any errors on the part of Landlord that Landlord agrees were errors costing Tenant in excess of the greater of (i) five percent (5%) of Tenant's actual

operating expense liability for any calendar year, or (ii) $5,000, Landlord will also reimburse Tenant for the actual out-of-pocket costs of the audit reasonably incurred by Tenant in an amount not to exceed $3,000 within the above thirty (30) day period. If Tenant provides Landlord with written notice disputing the correctness of Landlord's statement, and if such dispute shall have not been settled by agreement within thirty (30) days after Tenant provides Landlord with such written notice ("Settlement Period"), Tenant may submit the dispute to a reputable firm of independent certified public accountants selected by Tenant and approved by Landlord. Such accountants shall review the dispute taking into account the terms of the Lease. The decision of such accountants shall be conclusive and binding upon the parties. Tenant shall provide Landlord with a written copy of the findings of such accountants. If Tenant fails to provide Landlord with such copy within thirty (30) days after the expiration of the Settlement Period then Landlord's calculation of the Annual Rental Adjustment shall be deemed correct, and Tenant shall have no further right to contest or inspect the method, accuracy or amount of the Annual Rental Adjustment. If such accountant decides that there was an error, Landlord will make correcting payment if Tenant overpaid such amount, and Tenant shall pay Landlord if Tenant underpaid such amount within thirty (30) days after the decision is rendered and the results are provided to Landlord.

(c) All of the information obtained through Tenant's inspection with respect to financial matters (including, without limitation, costs, expenses and income) and any other matters pertaining to Landlord, the Leased Premises, the Building and/or the Park as well as any compromise, settlement or adjustment reached between Landlord and Tenant relative to the results of the inspection shall be held in strict confidence by Tenant and its officers, agents, and employees; and Tenant shall cause its independent professionals to be similarly bound. The obligations within the preceding sentence shall survive the expiration or earlier termination of the Lease."

7. Amendment of Article 16. Miscellaneous. Commencing May 1, 2011, Article 16 of the Lease is hereby amended by incorporating new Sections as follows:

" Section 16.15. Right of First Offer.

(a) Provided that (i) no default by Tenant has occurred under this Lease and is then continuing beyond the expiration of any applicable notice and/or cure period, (ii) the creditworthiness of Tenant is then reasonably acceptable to Landlord, and (iii) Tenant originally named herein remains in possession of and is then operating in the entire Leased Premises, and subject to any rights of other tenants to the Offer Space (as defined herein) and Landlord's right to renew or extend the lease term of any other tenant with respect to the portion of the Offer Space now or hereafter leased by such other tenant, Landlord shall, before entering into a lease with a third party for space contiguous to the Leased Premises (the "Offer Space"), notify Tenant in writing of the availability of the Offer Space for leasing and setting forth the terms and conditions upon which Landlord is willing to lease the Offer Space to Tenant ("Landlord's Notice"). Tenant shall have ten (10) business days from its receipt of Landlord's Notice to deliver to Landlord a written notice agreeing to lease the Offer Space on the terms and conditions contained in Landlord's Notice ("Tenant's Acceptance"). In the event Tenant fails to deliver Tenant's Acceptance to Landlord within said ten (10) business day period, such failure shall be conclusively deemed a rejection of the Offer Space and a waiver by Tenant of this right of first offer, whereupon Tenant shall have no further rights with respect to the Offer Space and Landlord shall be free to lease the Offer Space to a third party.

(b) The term for the Offer Space shall be coterminous with the term for the original Leased Premises; provided, however, that the minimum term for the Offer Space shall be three (3) years and the term for the then existing Leased Premises ("Existing Premises") shall be extended, if necessary, to be coterminous with the term for the Offer Space. If the Lease Term for the Existing Premises is extended as provided above, the Minimum Annual Rent for such extension term shall be an amount equal to the Minimum Annual Rent then being quoted by Landlord to prospective renewing tenants of the Building for space of comparable size and quality and with similar or equivalent improvements as are found in the Building, and if none, then in similar buildings in the vicinity; provided, however, that in no event shall the Minimum Annual Rent during such extension term be less than the highest Minimum Annual Rent payable during the immediately preceding term.

(c) If Tenant properly exercises its right of first offer, Landlord shall prepare an amendment to this Lease adding the Offer Space to the Leased Premises upon the terms and conditions set forth herein and making such other modifications to this Lease as are necessary and appropriate under the circumstances and reasonably acceptable to Tenant. If Tenant shall fail to enter into such amendment within ten (10) business days following Tenant's receipt thereof from Landlord, then Landlord may terminate this right of first offer by notifying Tenant in writing, in which event Tenant shall have no further rights with respect to the Offer Space and Landlord shall be free to lease the Offer Space to a third party.

Section 16.16. Parking. Tenant, at no additional cost to Tenant, shall be entitled to the non-exclusive use of the parking spaces designated for the Building by Landlord at a ratio of four (4) parking spaces per 1,000 rentable square feet leased by Tenant. Tenant agrees not to overburden the parking facilities and agrees to cooperate with Landlord and other tenants in the use of the parking facilities. Landlord reserves the right in its absolute discretion to determine whether parking facilities are becoming crowded and, in such event, to allocate parking spaces between Tenant and other tenants. There will be no assigned parking unless Landlord, in its sole discretion, deems such assigned parking advisable. Landlord hereby agrees to continue to designate the two (2) parking spaces, currently marked as "Visitor" and located near the main entrance to the Relocation Space, as visitor parking. No vehicle may be repaired or serviced in the parking area and any vehicle brought into the parking area by Tenant, or any of Tenant's employees, contractors or invitees, and deemed abandoned by Landlord will be towed and all costs thereof shall be borne by the Tenant. All driveways, ingress and egress, and all parking spaces are for the joint use of all tenants. There shall be no parking permitted on any of the streets or roadways located within the Park. In addition, Tenant agrees that its employees will not park in the spaces designated visitor parking."

8. Signage. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that Tenant shall be permitted to maintain all of Tenant's existing signage in its existing location(s) on the Building throughout the term of the Lease, subject to Section 16.10 of the Lease.

9. Status of Relocation Space. Landlord and Tenant acknowledge that the Relocation Space is presently leased by Landlord to CoreSource, Inc. ("CoreSource") pursuant to a lease expiring on April 30, 2011 (the "CoreSource Lease") and subleased by CoreSource to Tenant pursuant to a sublease expiring on April 30, 2011 (the "Sublease"). Landlord agrees that Tenant shall not be required to vacate the Relocation Space and that CoreSource and Tenant shall not be required to remove any of its leasehold improvements or personal property from the Relocation Space upon expiration of the Sublease or CoreSource Lease, notwithstanding anything to the contrary contained in the Sublease or in the CoreSource Lease.

10. Brokers.

(a) Tenant represents and warrants that, except for Equis representing Tenant, no other real estate broker or brokers were involved on behalf of Tenant in the negotiation and execution of this Amendment. Tenant shall indemnify Landlord and hold it harmless from any and all liability for the breach of any such representation and warranty on its part and shall pay any compensation to any other broker or person who may be deemed or held to be entitled thereto.

(b) Landlord represents and warrants that, except for Duke Realty Services, LLC representing Landlord, no other real estate broker or brokers were involved on behalf of Landlord in the negotiation and execution of this Amendment. Landlord shall indemnify Tenant and hold it harmless from any and all liability for the breach of any such representation and warranty on its part and shall pay any compensation to any other broker or person who may be deemed or held to be entitled thereto.

11. Representations.

(a) Tenant hereby represents that (i) Tenant is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Tenant is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Amendment on behalf of Tenant has been properly authorized to do so, and such execution and delivery shall bind Tenant to its terms.

(b) Landlord hereby represents that (i) Landlord is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Landlord is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Amendment on behalf of Landlord has been properly authorized to do so, and such execution and delivery shall bind Landlord to its terms.

12. Examination of Amendment. Submission of this instrument for examination or signature to Tenant does not constitute a reservation or option, and it is not effective until execution by and delivery to both Landlord and Tenant.

13. Definitions. Except as otherwise provided herein, the capitalized terms used in this Amendment shall have the definitions set forth in the Lease.

14. Incorporation. This Amendment shall be incorporated into and made a part of the Lease, and all provisions of the Lease not expressly modified or amended hereby shall remain in full force and effect.

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

LANDLORD:

DUKE REALTY LIMITED PARTNERSHIP,
an Indiana limited partnership

By: Duke Realty Corporation,
its general partner

Dated: 11/30/10

By: */s/ Patrick E. Mascia*
Patrick E. Mascia
Senior Vice President

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Patrick E. Mascia, by me known and by me known to be the Senior Vice President of Duke Realty Corporation, an Indiana corporation, the general partner of Duke Realty Limited Partnership, who acknowledged the execution of the foregoing "First Lease Amendment" on behalf of said partnership.

WITNESS my hand and Notarial Seal this _____ day of _____, 2010.

_____
Notary Public

_____
Printed Signature

My Commission Expires: _____

My County of Residence: _____

TENANT:

CVRx, INC., a Delaware corporation

Dated: 11/23/2010 By: */s/ Nadim Yared*

Name: Nadim Yared

Title: CEO

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, by me known and by me known to be the _____ of CVRx, Inc., a Delaware corporation, who acknowledged the execution of the foregoing "First Lease Amendment" on behalf of said corporation.

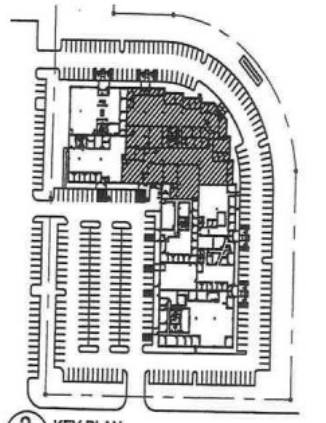
WITNESS my hand and Notarial Seal this _____ day of _____, 2010.

_____
Notary Public

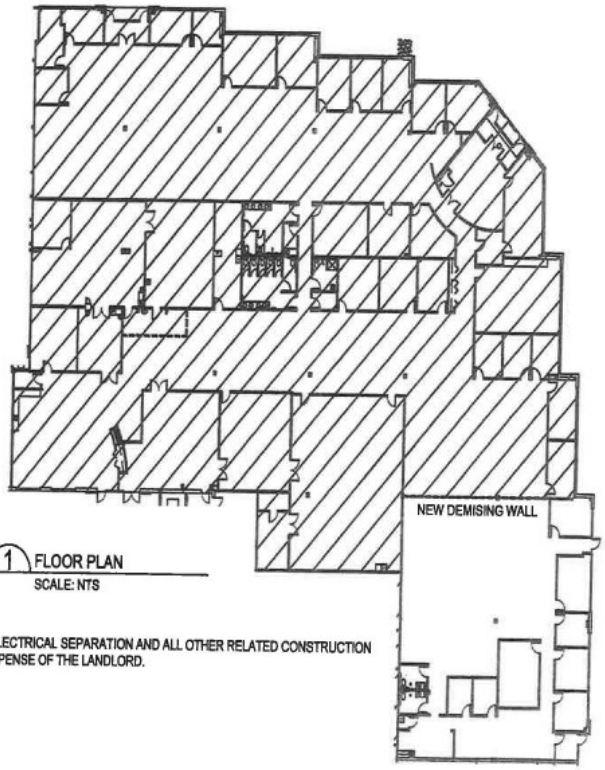
_____
Printed Signature

My Commission Expires: _____

My County of Residence: _____



2 KEY PLAN
SCALE: NTS



1 FLOOR PLAN
SCALE: NTS

1. NEW DEMISING WALL, ELECTRICAL SEPARATION AND ALL OTHER RELATED CONSTRUCTION ISSUES AT THE SOLE EXPENSE OF THE LANDLORD.

EXHIBIT PLAN
SCALE: AS NOTED
10/26/10

AMENDED EXHIBIT A
CROSSTOWN BUSINESS CENTER-BUILDING VI
9201 WEST BROADWAY
BROOKLYN PARK, MINNESOTA

Duke
REALTY CORPORATION
1600 Utica Avenue South
Suite 250
Minneapolis, MN 55416
Phone: (952) 543-2900
Fax: (952) 543-2990

SUITE 650

NORTH

SECOND LEASE AMENDMENT

THIS SECOND LEASE AMENDMENT (the "Amendment") is executed as of the 15 day of OCTOBER, 2012, by and between DUKE REALTY LIMITED PARTNERSHIP, an Indiana limited partnership ("Landlord"), and CVRx, INC., a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into a certain lease dated October 13, 2008, as amended by that First Lease Amendment dated November 30, 2010 (together, the "Lease"), whereby Tenant leased from Landlord certain premises consisting of approximately 26,379 square feet of space designated as Suite 650 (the "Leased Premises") located in the building commonly known as Crosstown VI (the "Building"), located at 9201 West Broadway North, Brooklyn Park, Minnesota 55445, within Crosstown North Business Center ("Park"); and

WHEREAS, Landlord and Tenant desire to extend the Lease Term through July 31, 2016; and

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease to reflect such extension and any other changes to the Lease, all as more particularly set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein contained and each act performed hereunder by the parties, Landlord and Tenant hereby enter into this Amendment.

1. Incorporation of Recitals. The above recitals are hereby incorporated into this Amendment as if fully set forth herein.

2. Extension of Term. The Lease Term is hereby extended through July 31, 2016.

3. Amendment of Section 1.01. Basic Lease Provisions and Definitions. Commencing May 1, 2013, Section 1.01 of the Lease is hereby amended by deleting subsections (d), (e), (h) and (j) in their entirety and substituting the following in lieu thereof:

"(d) Minimum Annual Rent:

May 1, 2013 – July 31, 2013	$ 0.00 (3 months)
August 1, 2013 – July 31, 2016	$211,032.00 per year;

(e) Monthly Rental Installments:

May 1, 2013 – July 31, 2013	$ 0.00 per month
August 1, 2013 – July 31, 2016	$17,586.00 per month;

(h) Lease Term: extended through July 31, 2016;

(j) Broker: None representing Tenant;"

4. Amendment to Section 2.02. Construction of Tenant Improvements. Commencing May 1, 2013, Section 2.02 of the Lease is hereby amended by incorporating the following:

> "Tenant is currently is possession of the Leased Premises and accepts the same **"AS IS"** without representation or warranty by Landlord of any kind regarding the condition of the Leased Premises, except that Landlord shall, at Landlord's expense, perform all construction work in accordance with the scope of work attached hereto as **Amended Exhibit B**."

5. Brokers.

(a) Tenant represents and warrants that no real estate broker or brokers were involved on behalf of Tenant in the negotiation and execution of this Amendment. Tenant shall indemnify Landlord and hold it harmless from any and all liability for the breach of any such representation and warranty on its part and shall pay any compensation to any other broker or person who may be deemed or held to be entitled thereto.

(b) Landlord represents and warrants that, except for Duke Realty Services, LLC representing Landlord, no other real estate broker or brokers were involved on behalf of Landlord in the negotiation and execution of this Amendment. Landlord shall indemnify Tenant and hold it harmless from any and all liability for the breach of any such representation and warranty on its part and shall pay any compensation to any other broker or person who may be deemed or held to be entitled thereto.

6. Representations.

(a) Tenant hereby represents that (i) Tenant is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Tenant is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Amendment on behalf of Tenant has been properly authorized to do so, and such execution and delivery shall bind Tenant to its terms.

(b) Landlord hereby represents that (i) Landlord is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Landlord is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Amendment on behalf of Landlord has been properly authorized to do so, and such execution and delivery shall bind Landlord to its terms.

7. Examination of Amendment. Submission of this instrument for examination or signature to Tenant does not constitute a reservation or option, and it is not effective until execution by and delivery to both Landlord and Tenant.

8. Definitions. Except as otherwise provided herein, the capitalized terms used in this Amendment shall have the definitions set forth in the Lease.

9. Incorporation. This Amendment shall be incorporated into and made a part of the Lease, and all provisions of the Lease not expressly modified or amended hereby shall remain in full force and effect.

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

LANDLORD:

DUKE REALTY LIMITED PARTNERSHIP,
an Indiana limited partnership

By: Duke Realty Corporation,
its general partner

Dated: 10/22/2012

By: _____
Patrick E. Mascia
Senior Vice President

STATE OF Minnesota)
) SS:
COUNTY OF Hennepin)

Before me, a Notary Public in and for said County and State, personally appeared Patrick E. Mascia, by me known and by me known to be the Senior Vice President of Duke Realty Corporation, an Indiana corporation, the general partner of Duke Realty Limited Partnership, who acknowledged the execution of the foregoing "Second Lease Amendment" on behalf of said partnership.

WITNESS my hand and Notarial Seal this 22ND day of October, 2012.

Linda L. Schirmer
NOTARY PUBLIC
State of Minnesota
My Commission Expires 1-31-2016

Linda L. Schirmer
Notary Public

LINDA L. SCHIRMER
Printed Signature

My Commission Expires: 1/31/2016

My County of Residence: Hennepin

TENANT:

CVRx, INC., a Delaware corporation

Dated: 10/15/2012

By: _____

Name: NADIM YARED

Title: CEO

STATE OF Minnesota)
) SS:
COUNTY OF Hennepin)

Before me, a Notary Public in and for said County and State, personally appeared Nadim Yared, by me known and by me known to be the CEO of CVRx, Inc., a Delaware corporation, who acknowledged the execution of the foregoing "Second Lease Amendment" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 15 day of October, 2012.

RHONDA M. BURT
NOTARY PUBLIC-MINNESOTA
My Commission Expires Jan. 31, 2015

Rhonda M Burt
Notary Public

Rhonda M. Burt
Printed Signature

My Commission Expires: 1/31/2015

My County of Residence: Hennepin

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Exhibit 10.4

LEASE AMENDING AGREEMENT NO. 3

This LEASE AMENDING AGREEMENT NO. 3 (this "Amendment") is dated April 21, 2016, for reference purposes only, by CVRx, Inc., a Delaware corporation ("Tenant") and **AX CROSSTOWN VI L.P.** ("Landlord"), with reference to the following facts:

A. Landlord, as successor in title to DUKE REALTY LIMITED PARTNERSHIP, and Tenant are the current parties to that certain Lease, dated as of October 13, 2008, as amended by that certain Letter of Understanding dated December 3, 2009, as further amended by that certain First Lease Amendment dated November 30, 2010, as further amended by that certain Second Lease Amendment dated October 22, 2012, each between Landlord's predecessor in interest and Tenant (collectively the "Lease"), for the lease by Tenant of space in a building known as Crosstown North Business Center VI located at 9201 West Broadway North, Brooklyn Park, Minnesota 55445, consisting of approximately 26,379 square feet, as more particularly described in the Lease (the "Current Premises"). All capitalized terms referred to in this Amendment shall have the same meaning defined in the Lease, except where expressly defined to the contrary in this Amendment.

B. Tenant and Landlord desire to amend the Lease so as to conditionally release Tenant of its obligations under the Lease as Tenant's obligations pertaining to 2,489 square feet of the Current Premises, as shown on the attached **Exhibit A** ("Released Premises"), upon the terms and conditions set forth below, and extend the term of the Lease for the Remainder Premises as defined below to July 31, 2021, and to make certain other specific modifications to the Lease as set forth below, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.0 Confirmation. Tenant acknowledges and agrees that, as of the date of this Amendment: (a) Tenant is in sole possession of the Current Premises demised under the Lease; (b) all work, improvements and furnishings required to have been performed or provided by Landlord under the Lease on or before the date hereof have been completed and accepted by Tenant; (c) Tenant has no presently enforceable offset, claim, recoupment or defense against the payment of rent and other sums and the performance of all obligations of Tenant under the Lease and the Lease is binding on Tenant and is in full force and effect, and Tenant has no current defenses to the enforcement of the Lease; (d) Tenant has not assigned the Lease, or sublet any portion of the Current Premises, and (e) Tenant is not in default of the Lease and Tenant acknowledges that, to Tenant's knowledge, Landlord is not in default of the Lease.

2.0 Premises. Effective as of one calendar day following the Surrender Date (as defined below), the square footage of the Current Premises shall be reduced to approximately 23,890 total square feet ("Remainder Premises"). One calendar day after the Surrender Date (as defined in Section 3.0 below), and continuing throughout the Extension Term (as defined in Section 5.0 below), the Remainder Premises shall be the "Leased Premises" for all purposes under the Lease, as amended by this Amendment. The parties understand and agree that Tenant shall irrevocably surrender the Released Premises to Landlord with the intent and purpose that the estate of Tenant in and to the Released Premises be wholly extinguished on the Surrender Date, and that the term of the Lease with respect to the Released Premises shall expire in the same manner and with the same effect as if such date were the date set forth in the Lease for the expiration of the Term therefor, and that Tenant shall be responsible to surrender the Released Premises to Landlord in the condition as required in the Lease and pursuant to Section 4.0 below.

3.0 Released Premises Term. The Term of the Lease for the Released Premises shall terminate on the date that Tenant complies with the terms and conditions set forth in Section 4.0 below ("Surrender Date"). Except as specifically modified herein, all terms of the Lease shall apply through and including the Surrender Date.

4.0 Surrender of Possession. Tenant shall (i) surrender possession and unconditionally vacate the Released Premises, in the condition required in the Lease and herein, as and when required by Landlord pursuant to Section 8.0 below; and (ii) pay to Landlord all rent (including Base Rent and Tenant's Proportionate Share of Operating Expenses), and any other charges due under the Lease or this Amendment through and including the Surrender Date. Upon satisfaction of the foregoing, Landlord shall be deemed to have conditionally accepted the surrender of the Released Premises effective as of the Surrender Date. Tenant agrees to surrender possession of the Released Premises in the condition as required under the Lease.

5.0 Remainder Premises Term. The Term of the Lease for the Remainder Premises shall be extended for an additional sixty (60) consecutive months commencing August 1, 2016 and will expire on July 31, 2021 (the "Extension Term").

6.0 Rent. Through the Surrender Date, Tenant shall pay Landlord Base Rent for the Current Premises, together with "Tenant's Proportionate Share of Operating Expenses", as provided in the Lease. Commencing on the first calendar day following the Surrender Date, the monthly Base Rent shall be as follows:

Time Period	Monthly Base Rent
Surrender Date plus 1 day - July 31, 2017	$ 16,922.08
August 1, 2017-July 31, 2018	$ 17,340.16
August 1, 2018-July 31, 2019	$ 17,778.14
August 1, 2019-July 31, 2020	$ 18,216.13
August 1, 2020-July 31, 2021	$ 18,674.02

7.0 Proportionate Share of Expenses. As of the next calendar day following the Surrender Date, "Tenant's Proportionate Share," as defined in the Lease, of Operating Expenses (including Real Estate Taxes and insurance) shall be 32.8%.

8.0 Condition of Premises. Subject to Landlord's completion of Landlord's Work (as hereinafter defined), Tenant shall accept the Remainder Premises in its as-is condition as of the commencement of the Extension Term, and Landlord shall have no obligation to make or pay for any alterations, additions, improvement or renovations in or to the Remainder Premises to prepare the same for Tenant's occupancy during the Extension Term except that Landlord, at its sole cost and expense, shall (i) demise the Remainder Premises from the Released Premises (including separation of electrical and other utilities as necessary), using building standard materials, and (ii) perform the limited improvements as described in that certain construction bid from The Bainey Group dated March 11, 2016 attached hereto as **Exhibit B** ("Bid"), including alternates 1, 2, 3, 5a, 5c, and 5e set forth in the Bid (such demising work and limited improvements collectively referred to as "Landlord's Work") . In connection with the foregoing, Tenant agrees that Landlord may commence Landlord's Work on or about May 1, 2016, and that, following the commencement of Landlord's Work, Tenant shall vacate and surrender the Released Premises to Landlord in the condition required under the Lease within _____ (__) days after receipt of written notice from Landlord. In addition, Tenant agrees to reasonably cooperate with Landlord and not interfere with any construction of Landlord's Work, including clearing and providing at least eight (8) feet of clear, unrestricted or uninhibited access on both sides of the location of the demising wall, and that during the construction of Landlord's Work, any personal property of Tenant in the Current Premises, or any possession by Tenant of the Remainder Premises or the Released Premises, if applicable, shall be at Tenant's sole risk, cost, and liability, except to the extent of the negligence or willful misconduct of Landlord or its agents, contractors or employees. The performance of Landlord's Work shall not in any manner be deemed an interference with Tenant's quiet use and enjoyment of the Remainder Premises, but Landlord agrees to use commercially reasonable efforts to minimize interference with Tenant's business operations in the Remainder Premises during the course of Landlord's Work. In the event Tenant requests alternates, additional work, or changes to Landlord's Work which changes will result in a net additional expense to Landlord or delay delivery of the Released Premises to the future tenant of the same, Tenant shall reimburse Landlord for the same as additional rent within thirty (30) days of written demand therefor and reasonably detailed supporting documentation. Landlord shall use commercially reasonable efforts to substantially complete Landlord's Work by no later than July 31, 2016.

9.0 Option to Extend Lease Term. Landlord hereby grants to Tenant one (1) option ("Option") to extend the Lease Term for a period of five (5) years ("Option Term") immediately following the expiration of the Extension Term. The Option shall be exercised, if at all, by written notice ("Option Notice") delivered by Tenant to Landlord not later than nine (9) full months (but no earlier than twelve (12) full months) prior to the expiration of the Extension Term. Further, the Option shall not be deemed to be properly exercised if, as of the date of the Option Notice, Tenant (i) is in uncured default under the Lease continuing beyond the expiration of any applicable notice, grace and/or cure period, (ii) has assigned the Lease or its interest therein, or (iii) has sublet more than fifty percent (50%) of the Remainder Premises. Provided Tenant has properly and timely exercised the Option, the Extension Term shall be extended by the Option Term, and all terms, covenants and conditions of the Lease shall remain unmodified and in full force and effect, except for the Annual Base Rent, which shall be adjusted to the "Fair Market Rental Value" for the Remainder Premises, as reasonably determined by Landlord as provided below. As used herein, "Fair Market Rental Value" shall mean the projected prevailing rental rate (but not inducements or other concessions) as of the first day of the Option Term for similarly improved premises situated in a similar building in a similar Northwest suburban market area, within or close to the Building with similar loading, clear height, and other attributes of the Building. No additional options to extend the Option Term shall be granted or allowed unless specifically agreed to in writing between Landlord and Tenant.

Landlord shall notify Tenant in writing of such determination of Fair Market Rental Value within twenty (20) days after Landlord's receipt of the Option Notice. If Tenant shall dispute Landlord's determination of Fair Market Rental Value, then Tenant shall notify Landlord of Tenant's objections within ten (10) days of Tenant's receipt of Landlord's determination, and such objection notice shall further set forth Tenant's determination of Fair Market Rental Value. Upon receipt of such notice from Tenant, Landlord and Tenant shall attempt in good faith to resolve their differences within thirty (30) days thereafter (the "Negotiation Period"). Should the parties be unable to resolve their differences within the Negotiation Period, Tenant may elect to rescind its Option Notice by delivering written notice thereof to Landlord within five (5) business days after the expiration of the Negotiation Period. If Tenant does not rescind its Option Notice within said five (5) business day period, then each party shall have the right to submit the issue for neutral binding arbitration (and not by court action) to the American Arbitration Association in accordance with the rules of such Association then in effect. The party submitting to arbitration shall exercise such right of arbitration by delivering written notice of such election within thirty (30) days after the date of Tenant's objections and Tenant's determination of Fair Market Rental Value. If the arbitrator shall decide that Landlord's determination of Fair Market Rental Value was reasonable, then the Fair Market Rental Value shall be the amount previously determined by Landlord. If the arbitrator shall determine that Landlord's determination of Fair Market Rental Value was unreasonable, then the arbitrator shall be permitted to determine Fair Market Rental Value. The decision of the arbitrator shall be binding upon both parties. Each party shall share equally the cost of the arbitration process.

10.0 Option Rights. All option rights, if any, contained in the Lease, including, without limitation, options to extend or renew the term of the Lease or to expand the Premises, and the Right of First Offer are hereby deleted and are of no force and effect, and the only option of Tenant shall be as set forth in paragraph 9.0 above.

11.0 Real Estate Brokers. Notwithstanding anything to the contrary contained in the Lease, Landlord and Tenant each represents and warrants to the other party that it has not authorized or employed, or acted by implication to authorize or employ, any real estate broker or salesman to act for it in connection with this Amendment, except for CBRE, Inc., representing Landlord and Carlson-Commercial, representing the Tenant, each of whom shall be paid a commission by Landlord pursuant to a separate written agreement. Landlord and Tenant shall each indemnify, defend and hold the other party harmless from and against any and all claims by any other real estate broker or salesman whom the indemnifying party authorized or employed, or acted by implication to authorize or employ, to act for the indemnifying party in connection with this Amendment.

12.0 Landlord's Notice Address. Effective immediately: (a) Landlord's notice address under the Lease is hereby amended and restated as follows: AX CROSSTOWN VI L.P. c/o CBRE, Inc., 4400 West 78th Street, Suite 200, Minneapolis, MN 55435, with a copy to the Landlord, AX CROSSTOWN VI L.P., Attn: Mr. Jim Green, CFO, Suite 300-360 Main Street, Winnipeg, MB R3C 3Z3; and (b) all payments required to be made by Tenant under the Lease shall be paid to Landlord at AX Crosstown VI L.P., P.O. Box 6180-0267 Hicksville, NY 11802-6180.

13.0 General Provisions.

13.1 Further Assurances. Landlord and Tenant each agree to execute any and all documents and agreements reasonably requested by the other party to further evidence or effectuate this Amendment.

13.2 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

13.3 Reaffirmation. As amended hereby, the Lease shall remain in full force and effect.

13.4 Conflicts. In case of any conflict between any term or provision of this Amendment and the Lease, the term or provision of this Amendment shall govern.

13.5 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one agreement.

14.0 Effectiveness. The parties agree that the submission of a draft or copy of this Amendment for review or signature by a party is not intended, nor shall it constitute or be deemed, by either party to be an offer to enter into a legally binding agreement with respect to the subject matter hereof and may not be relied on for any legal or equitable rights or obligations. Any draft or document submitted by Landlord or its agents to Tenant shall not constitute a reservation of or option or offer in favor of Tenant. The parties shall be legally bound with respect to the subject matter hereof pursuant to the terms of this Amendment only if, as and when all the parties have executed and delivered this Amendment to each other. Prior to the complete execution and delivery of this Amendment by all parties, each party shall be free to negotiate the form and terms of this Amendment in a manner acceptable to each party in its sole and absolute discretion. The parties acknowledge and agree that the execution and delivery by one party prior to the execution and delivery of this Amendment by the other party shall be of no force and effect and shall in no way prejudice the party so executing this Amendment or the party that has not executed this Amendment.

[Signatures to follow on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates specified beside their respective signatures.

LANDLORD:

AX CROSSTOWN VI L.P.,
a Delaware limited partnership
By Its General Partner:
AX Crosstown VI, LLC,
a Delaware limited liability company

By: */s/ Brad Goerzen* Date: June 6, 2016
Name: Brad Goerzen
Its: Authorized Signatory

By: */s/ David L. Johnson* Date: June 16, 2016
Name: David L. Johnson
Its: Authorized Signatory

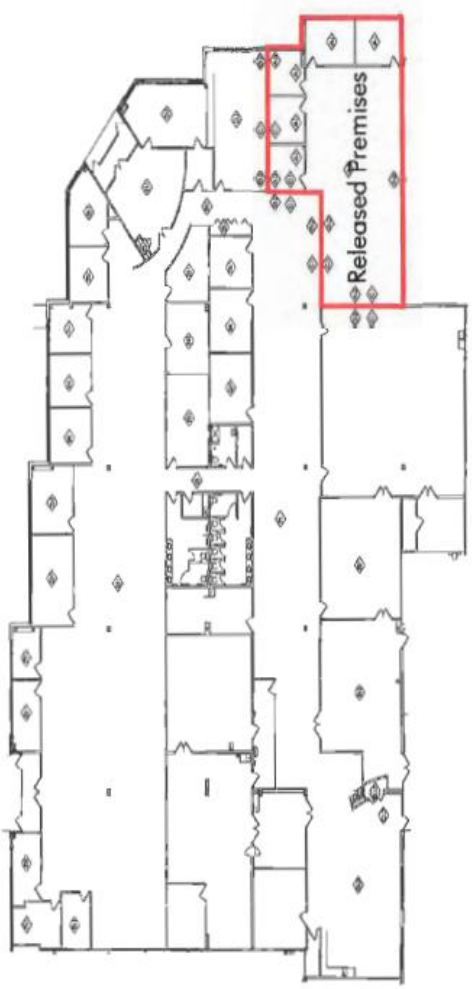
TENANT:

CVRx, Inc.,
a Delaware corporation

By: */s/ Joe Duprey* Date: May 31, 2016
Name: Joe Duprey
Its: Sr. V.P. RD&D&O

EXHIBIT A

Released Premises



LEASE AMENDING AGREEMENT NO. 4

This LEASE AMENDING AGREEMENT NO. 4 (this "Amendment") is dated May 18, 2020, for reference purposes only, by CVRx, Inc., a Delaware corporation ("Tenant") and **AX CROSSTOWN VI L.P.** ("Landlord"), with reference to the following facts:

A. Landlord, as successor in title to DUKE REALTY LIMITED PARTNERSHIP, and Tenant are the current parties to that certain Lease, dated as of October 13, 2008, as amended by that certain Letter of Understanding dated December 3, 2009, as further amended by that certain First Lease Amendment dated November 30, 2010, as further amended by that certain Second Lease Amendment dated October 22, 2012, as further amended by that certain Lease Amending Agreement No. 3 dated May 20, 2016 (collectively the "Lease"), for the lease by Tenant of space in a building known as Crosstown North Business Center VI located at 9201 West Broadway North, Brooklyn Park, Minnesota 55445, consisting of approximately 23,890 square feet, as more particularly described in the Lease (the "Premises"). All capitalized terms referred to in this Amendment shall have the same meaning defined in the Lease, except where expressly defined to the contrary in this Amendment.

B. Tenant and Landlord desire to amend the Lease to extend the current term of the Lease, which is set to expire on July 31, 2021, for an additional period of thirty-six (36) consecutive months, and to make certain other specific modifications as set forth below to the Lease, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.0 Confirmation. Tenant acknowledges and agrees that, as of the date of its execution of this Amendment: (a) Tenant is in sole possession of the Premises demised under the Lease; (b) all work, improvements and furnishings required to have been performed or provided by Landlord under the Lease on or before the date hereof have been completed and accepted by Tenant; (c) Tenant has no presently enforceable offset, claim, recoupment or defense against the payment of rent and other sums and the performance of all obligations of Tenant under the Lease and the Lease is binding on Tenant and is in full force and effect, and Tenant has no current defenses to the enforcement of the Lease; (d) Tenant has not assigned the Lease, or sublet any portion of the Premises, and (e) Tenant is not in default of the Lease and Tenant acknowledges that, to Tenant's knowledge, Landlord is not in default of the Lease.

2.0 Term. The Term of the Lease shall be extended for an additional thirty-six (36) consecutive months commencing August 1, 2021, such that it will expire on July 31, 2024 (the "Extension Term").

3.0 Rent. The monthly Base Rent from and after August 1, 2021 shall be as follows:

Time Period	**Monthly Base Rent**
August 1, 2021 – July 31, 2022	$18,674.02
August 1, 2022 – July 31, 2023	$19,234.24
August 1, 2023 – July 31, 2024	$19,811.26

4.0 Condition of Premises. Tenant shall accept the Premises in its AS-IS condition as of the commencement of the Extension Term, and Landlord shall have no obligation to make or pay for any alterations, additions, improvement or renovations in or to the Premises to prepare the same for Tenant's occupancy during the Extension Term.

5.0 Option Rights. All option rights, if any, contained in the Lease, including, without limitation, options to extend or renew the term of the Lease or to expand the Premises, and the Right of First Offer have been or are hereby deleted and are of no force and effect, except that the option to renew as set forth in paragraph 9.0 of the Lease Amending Agreement No. 3 dated May 20, 2016 shall remain in full force and effect, and Tenant shall have the right to exercise the same in accordance with the terms of said paragraph 9.0. but for a period following the Extension Term as defined herein.

6.0 Real Estate Brokers. Notwithstanding anything to the contrary contained in the Lease, Landlord and Tenant each represents and warrants to the other party that it has not authorized or employed, or acted by implication to authorize or employ, any real estate broker or salesman to act for it in connection with this Amendment, except for CBRE, Inc., representing Landlord and Carlson-Commercial, representing the Tenant, each of whom shall be paid a commission by Landlord pursuant to a separate written agreement. Landlord and Tenant shall each indemnify, defend and hold the other party harmless from and against any and all claims by any other real estate broker or salesman whom the indemnifying party authorized or employed, or acted by implication to authorize or employ, to act for the indemnifying party in connection with this Amendment.

7.0 Landlord's Notice Address. Effective immediately: (a) Landlord's notice address under the Lease is hereby amended and restated as follows: AX CROSSTOWN VI L.P., c/o AX US Management, Inc., Artis REIT, 120 South 6th Street, Suite 150, Minneapolis, Minnesota, 55402, with a copy to the Landlord at AX CROSSTOWN VI L.P., c/o Artis REIT, Attn: Mr. Philip Martens, 16220 North Scottsdale Road, #280, Scottsdale, AZ 85254.

8.0 Procedure for Rent Payments. Tenant shall pay rental payments and other payments due hereunder by check to Landlord at:

Landlord's Mailing Address for Payments:

AX Crosstown VI L.P.
P.O. Box 74008949-0267
Chicago, IL 60674-8949

9.0 General Provisions.

9.1 Further Assurances. Landlord and Tenant each agree to execute any and all documents and agreements reasonably requested by the other party to further evidence or effectuate this Amendment.

9.2 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

9.3 Reaffirmation. As amended hereby, the Lease shall remain in full force and effect.

9.4 Conflicts. In case of any conflict between any term or provision of this Amendment and the Lease, the term or provision of this Amendment shall govern.

9.5 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one agreement. The parties may execute this Amendment electronically. Executed copies hereof may be delivered by email or other electronic means and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

10.0 Effectiveness. The parties agree that the submission of a draft or copy of this Amendment for review or signature by a party is not intended, nor shall it constitute or be deemed, by either party to be an offer to enter into a legally binding agreement with respect to the subject matter hereof and may not be relied on for any legal or equitable rights or obligations. Any draft or document submitted by Landlord or its agents to Tenant shall not constitute a reservation of or option or offer in favor of Tenant. The parties shall be legally bound with respect to the subject matter hereof pursuant to the terms of this Amendment only if, as and when all the parties have executed and delivered this Amendment to each other. Prior to the complete execution and delivery of this Amendment by all parties, each party shall be free to negotiate the form and terms of this Amendment in a manner acceptable to each party in its sole and absolute discretion. The parties acknowledge and agree that the execution and delivery by one party prior to the execution and delivery of this Amendment by the other party shall be of no force and effect and shall in no way prejudice the party so executing this Amendment or the party that has not executed this Amendment.

[Signatures to follow on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the dates specified beside their respective signatures.

LANDLORD:

AX CROSSTOWN VI L.P.,
a Delaware limited partnership
By Its General Partner:
AX Crosstown VI, LLC,
a Delaware limited liability company

By: */s/ Philip Martens* Date: May 22, 2020 / 12:26 PM MST
Name: Philip Martens

Its: Authorized Signatory

By: */s/ Jim Green* Date: May 22, 2020 / 2:38 PM CDT
Name: Jim Green

Its: Authorized Signatory

TENANT:

CVRx, Inc.,
a Delaware corporation

By: */s/ John R. Brintnall* Date: May 22, 2020 / 6:07 PM PDT
Name: John R. Brintnall

Its: Chief Financial Officer

Exhibit 10.6

EIGHTH AMENDED AND RESTATED VOTING AGREEMENT

THIS EIGHTH AMENDED AND RESTATED VOTING AGREEMENT (this "Agreement") is made as of the 1st day of July, 2020 (the "Effective Date"), by and among CVRx, Inc., a Delaware corporation (the "Company"), and the holders of Series A-2 Preferred Stock (as defined below) listed on Schedule A hereto (the "Series A Purchasers"), the holders of Series B-2 Preferred Stock (as defined below) listed on Schedule B hereto (the "Series B Purchasers"), the holders of Series C-2 Preferred Stock (as defined below) listed on Schedule C hereto (the "Series C Purchasers"), the holders of Series D-2 Preferred Stock (as defined below) listed on Schedule D hereto (the "Series D Purchasers"), the holders of Series E-2 Preferred Stock (as defined below) listed on Schedule E hereto (the "Series E Purchasers"), the holders of Series F-2 Preferred Stock (as defined below) listed on Schedule F hereto (the "Series F Purchasers"), the holders and purchasers of Series G Preferred Stock (as defined below) listed on Schedule G hereto (the "Series G Purchasers"), and the holders of Common Stock (as defined below) listed on Schedule H hereto, and any other holder or purchaser of the Company's capital stock who executes this Agreement (any holder of voting stock who is a party to this Agreement is hereinafter referred to individually as a "Voting Party" and collectively as the "Voting Parties").

RECITALS

A. The Series A Purchasers hold shares of the Company's Series A-2 Convertible Preferred Stock, par value $.01 per share (the "Series A Preferred Stock"). The Series B Purchasers hold shares of the Company's Series B-2 Convertible Preferred Stock, par value $.01 per share (the "Series B Preferred Stock"). The Series C Purchasers hold shares of the Company's Series C-2 Convertible Preferred Stock, par value $.01 per share (the "Series C Preferred Stock"). The Series D Purchasers hold shares of the Company's Series D-2 Convertible Preferred Stock, par value $.01 per share (the "Series D Preferred Stock"). The Series E Purchasers hold shares of the Company's Series E-2 Convertible Preferred Stock, par value $.01 per share (the "Series E Preferred Stock"). The Series F Purchasers hold shares of the Company's Series F-2 Convertible Preferred Stock, par value $.01 per share (the "Series F Preferred Stock"). The Series G Purchasers hold or are purchasing shares of the Company's Series G Convertible Preferred Stock, par value $.01 per share (the "Series G Preferred Stock"). The holders of Common Stock hold shares of Common Stock, par value $.01 per share (the "Common Stock"), certain of which shares were acquired upon conversion of prior series of the Company's preferred stock.

B. The Series G Purchasers acquired or wish to acquire shares of the Company's Series G Preferred Stock (together with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock and the Series F Preferred Stock, the "Preferred Stock").

C. The Company and certain new and existing Series G Purchasers have entered into that certain Series G Preferred Stock Purchase Agreement, dated as of the Effective Date (the "Purchase Agreement"). In addition, the Company and certain Series G Purchasers are party to that certain Series G Preferred Stock Purchase Agreement, dated as of May 31, 2016, as amended, and as further amended as of the Effective Date (the "Prior Purchase Agreement").

D. The Company and the Series A Purchasers, Series B Purchasers, Series C Purchasers, Series D Purchasers, the Series E Purchasers, the Series F Purchasers, certain of the Series G Purchasers and certain other Voting Parties entered into that certain Seventh Amended and Restated Voting Agreement dated as of August 5, 2016 (the "Seventh Amended and Restated Voting Agreement").

E. In connection with the Closing contemplated by the Purchase Agreement, the parties to the Seventh Amended and Restated Voting Agreement wish to amend and restate such agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other consideration, the receipt and adequacy of which hereby is acknowledged, the parties agree as follows:

1. Board of Directors. From and after the date of this Agreement and until the provisions of this Section 1 cease to be effective pursuant to the terms of this Agreement, each of the Voting Parties shall vote, or cause the vote of (through a stockholder meeting, by written consent or otherwise), all shares of Preferred Stock, Common Stock and any other voting securities of the Company over which such Voting Party has voting control (including any other voting securities acquired by such Voting Party after the date hereof) (collectively, the "Voting Securities"), and will take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a stockholder, director or officer of the Company or otherwise) in order to ensure that the size of the Board of Directors (the "Board") shall be eight (8) and to cause the election to the Board of:

(a) With respect to the election of Preferred Directors (as defined in the Twelfth Amended and Restated Certificate of Incorporation of the Company, as may be amended from time to time (the "Certificate")):

(i) so long as New Enterprise Associates 10, Limited Partnership or its affiliates ("New Enterprise Associates") continue to hold at least 2,573,927 shares of Preferred Stock (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Stock), one designee of New Enterprise Associates, who shall initially be Ali Behbahani;

(ii) so long as Johnson & Johnson Innovation – JJDC, Inc. or its affiliates ("JJDC") continues to hold at least 3,500,000 shares of Preferred Stock (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Stock), one designee of JJDC who shall initially be V. Kadir Kadhiresan;

(iii) so long as Coöperatieve Gilde Healthcare IV U.A. or its affiliates ("Gilde") continues to hold at least 8,500,000 shares of Preferred Stock (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Stock), one designee of Gilde who shall initially be Geoff Pardo; and

(iv) so long as Strategic Health Investment Partners or its affiliates ("SHIP") continues to hold at least 8,500,000 shares of Preferred Stock (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Stock), one designee of SHIP who shall initially be Mudit K. Jain, PhD; and

(v) so long as Vensana Capital Management, LLC or its affiliates ("Vensana") continues to hold at least 8,500,000 shares of Preferred Stock (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Stock), one designee of Vensana who shall initially be Kirk Nielsen.

(b) With respect to the election of the Common Director (as defined in the Certificate) the Company's then-current Chief Executive Officer who shall initially be Nadim Yared; and

(c) With respect to the election of the remaining directors to be elected by the holders of Common Stock and Preferred Stock voting together as a single class on an as-converted to Common Stock basis, such designees as designated by the Nominating and Governance Committee of the Board, who shall be independent representatives with relevant industry or business experience. Such remaining directors shall initially be John Nehra and Joseph Slattery.

2. Vacancies. In the event that any representative designated as provided in Section 1 above for any reason ceases to serve as a member of the Board during his or her term of office, the parties hereto shall cause the resulting vacancy to be filled by a representative designated as provided in Section 1 by the respective person or persons who designated the vacating representative. Each of the Voting Parties shall attend, and vote its shares of the voting stock of the Company in accordance with this Agreement at, each annual meeting of the stockholders of the Company, each special meeting of the stockholders of the Company and any actions by written consent involving the election of directors of the Company.

3. Removal and Substitution of Directors. Directors may be removed at any time with or without cause, provided that no party hereto shall vote for the removal of a director nominated or designated and elected pursuant to this Agreement, and no such vote shall be effective, unless the parties who are entitled to nominate or designate such director voting as described above shall specify. The Company hereby agrees to take such actions as are necessary, and each of the Purchasers agrees to vote his, her or its shares of Preferred Stock of the Company (and any other shares of the capital stock of the Company over which he, she or it exercises voting control) and take such other actions as are necessary, for the removal of any director upon the request of the party or parties entitled to nominate such director and for the election to the Board of Directors of a substitute designated by such party or parties in accordance with the provisions of Section 1.

4. Voting in Future Financings.

(a) The Voting Parties who are signatories to this Agreement (the "Signatory Parties") shall vote, or cause the vote of (through a stockholder meeting, by written consent or otherwise), all Voting Securities and will take all other necessary or desirable actions within his, or her or its control in favor of any future financing (including all related corporate actions and amendments to existing agreements) that is approved by (i) the Board and (ii) at least three of New Enterprise Associates, JJDC, Gilde, SHIP and Vensana (the "Major Investors").

(b) In the event of a future financing of the Company that involves any reduction in the liquidation preferences (whether effected through conversion of Preferred Stock to Common Stock or otherwise) associated with any of the Preferred Stock, such reduction in liquidation preferences will be made in accordance with the liquidation waterfall in the Certificate to the benefit of the most senior series of preferred stock (and, for any series that is pari passu with another series, in reverse chronological order in which shares of such series were first sold). Therefore, any reduction to the liquidation preferences of any Preferred Stock will first be made to the Series A-2 Preferred Stock until the liquidation preference of the Series A-2 Preferred Stock have been eliminated, then to the Series B-2 Preferred Stock until the liquidation preference of the Series B-2 Preferred Stock have been eliminated, then to the Series C-2 Preferred Stock until the liquidation preference of the Series C-2 Preferred Stock have been eliminated, then to the Series D-2 Preferred Stock until the liquidation preference of the Series D-2 Preferred Stock have been eliminated, then to the Series E-2 Preferred Stock until the liquidation preference of the Series E-2 Preferred Stock have been eliminated, then to the Series F-2 Preferred Stock until the liquidation preference of the Series F-2 Preferred Stock have been eliminated, and then last to the Series G Preferred Stock, with the intent of not reducing the liquidation preference of the Series G Preferred Stock to the maximum extent possible. The Signatory Voting Parties shall vote, or cause the vote of (through a stockholder meeting, by written consent or otherwise), all Voting Securities and will take all other necessary or desirable actions within his, her or its control in favor of any future financing only to the extent it is structured in accordance with the foregoing and any reduction in the liquidation preference of any shares of a series applies equally to all shares of the same series; provided that any rights or benefits that are tied to actual participation in a future financing (such as a pay-to-play feature) shall not constitute unequal treatment.

5. Drag-Along Provisions.

(a) In the event that an Acquisition or an Asset Transfer (as defined in the Certificate) (a "Sale Transaction") is approved by the Board and at least three of the Major Investors (the "Majority"), specifying that this Section 5 shall apply to such transaction, then, subject to each of the conditions set forth in subsection (b) below, each of the Signatory Voting Parties and the Company hereby agree:

(i) if such Sale Transaction requires stockholder approval, to vote, or cause the vote of (through a stockholder meeting, by written consent or otherwise), all Voting Securities and to take all other necessary or desirable actions within his, her or its control in favor of such Sale Transaction and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale Transaction;

(ii) if such Sale Transaction is effected through a sale of stock by the Company's stockholders, to sell the same proportion of shares of capital stock of the Company beneficially held by such Signatory Voting Party as is being sold by the Majority to the person to whom the Majority propose to sell their shares, and, except as permitted in Section 5(b) below, on the same terms and conditions as the other stockholders of the Company;

(iii) to execute and deliver all related documentation and take such other action in support of the Sale Transaction as shall reasonably be requested by the Company or the Majority in order to carry out the terms and provision of this Section 5, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(iv) not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any shares of the Company owned by such party or affiliate in a voting trust or subject any shares to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale Transaction;

(v) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale Transaction, or (ii) asserting any claim or commencing any suit (x) challenging the Sale Transaction or this Agreement, or (y) alleging a breach of any fiduciary duty of the Majority or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale Transaction, or the consummation of the transactions contemplated thereby;

(vi) if the consideration to be paid in exchange for the shares pursuant to this Section 5 includes any securities and due receipt thereof by any stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), the Company may cause to be paid to any such stockholder in lieu thereof, against surrender of the shares which would have otherwise been sold by such stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the shares; and

(vii) in the event that the Majority, in connection with such Sale Transaction, appoint a stockholder representative (the "Stockholder Representative") with respect to matters affecting the stockholders under the applicable definitive transaction agreements following consummation of such Sale Transaction, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale Transaction and its related service as the representative of the stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(b) Notwithstanding anything to the contrary set forth herein, a Signatory Voting Party will not be required to comply with Section 5(a) above in connection with any proposed Sale Transaction, unless:

(i) any representations and warranties to be made by such stockholder in connection with the proposed Sale Transaction are limited to representations and warranties related to authority, ownership and the ability to convey title to such shares, including, but not limited to, representations and warranties that (i) the stockholder holds all right, title and interest in and to the shares such stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the stockholder have been duly executed by the stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the stockholder in connection with the transaction, nor the performance of the stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the stockholder;

(ii) such stockholder is not required to agree (unless such stockholder is a Company officer or employee) to any restrictive covenant in connection with the proposed Sale Transaction (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the proposed Sale Transaction);

(iii) the stockholder is not liable for the breach of any representation, warranty or covenant made by any other person in connection with the proposed Sale Transaction, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(iv) liability shall be limited to such stockholder's applicable share (determined based on the respective proceeds payable to each stockholder in connection with such proposed Sale Transaction in accordance with the provisions of the Certificate) of a negotiated aggregate indemnification amount that applies equally to all stockholders but that in no event exceeds the amount of consideration otherwise payable to such stockholder in connection with such proposed Sale Transaction, except with respect to claims related to fraud by such stockholder, the liability for which need not be limited as to such stockholder;

(v) upon the consummation of the proposed Sale Transaction (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the proposed Sale Transaction, all holders of such capital stock will be given the same option, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a deemed Liquidation Event (assuming for this purpose that the proposed Sale Transaction is a deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the proposed Sale Transaction; provided, however, that, notwithstanding the foregoing provisions of this subsection (v), if the consideration to be paid in exchange for any Voting Securities held by a Signatory Party pursuant to this subsection (v) includes any securities and due receipt thereof by such Signatory Party would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Signatory Party of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Signatory Party in lieu thereof, against surrender of the holder's shares, which would have otherwise been sold by such Signatory Party, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Signatory Party would otherwise receive as of the date of the issuance of such securities in exchange for the Signatory Party's shares;

(vi) subject to subsection (v) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the proposed Sale Transaction, all holders of such capital stock will be given the same option; provided, however, that nothing in this subsection (vi) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

(c) No Signatory Voting Party shall be a party to any sale of a majority of the outstanding capital stock of the Company to any third party unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a deemed Liquidation Event pursuant to the terms of the Certificate, elect to allocate the consideration differently by written notice given to the Company at least ten days prior to the effective date of any such transaction or series of related transactions.

6. Legends on Stock Certificates. The Company agrees that it shall cause the certificates representing shares held by the Voting Parties to bear the following legend (together with any other legends required by separate agreement and applicable laws):

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING AGREEMENT BY AND AMONG THE COMPANY, THE FOUNDERS AND THE PURCHASERS (A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING AGREEMENT.

7. Application of Agreement to After-Acquired-Shares. All of the provisions of Section 1, Section 2, Section 3, Section 4 and Section 5 shall apply to all Voting Securities held by the Voting Parties, whether issued before or after the Closing Date, and all securities issued as a replacement for the shares or with respect to the shares as a result of any stock dividend, stock split or other similar event.

8. Covenants of the Company.

(a) The Company agrees to ensure that the rights granted hereunder are effective and that the parties hereto enjoy the benefits thereof. Such actions include, without limitation, the use of the Company's best efforts to assist in the nomination and election of the directors as provided above.

(b) The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this Agreement and in the taking of all such actions as may be necessary, appropriate or reasonably requested by the holders of a majority of the outstanding voting securities held by the parties hereto assuming conversion of all outstanding securities in order to protect the rights of the parties hereunder against impairment.

(c) The Company shall take such action as may be necessary to cause the Board to meet no less often than five times per year, of which four such meetings shall be held in person; provided, however, the Board may consent by majority vote to waive the covenant contained in this Section 8(c). Notwithstanding the foregoing, a director shall be permitted to participate via conference telephone, as needed, if unable to attend an in-person meeting.

(d) The Company shall take such action as may be necessary to cause the Board to form and maintain an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The Preferred Director designated by JJDC, New Enterprise Associates, SHIP and Vensana shall each have a right to serve as a member of each such committee. The Preferred Director designated by SHIP and Vensana shall each also have a right to serve as a member of any standing committee of the Board, and the Preferred Director designated by Vensana shall have a right to serve as a member of the Sale Bonus Plan Committee. The Compensation Committee shall approve all increases in compensation for executive officers of the Company, all annual bonuses to be paid to executive officers of the Company and all grants of stock options or other equity awards to employees. The Audit Committee will approve the engagement of the Company's independent auditors and approve the audit report prior to its issuance each year.

(e) Series G Approval. The Company shall not take any action requiring a separate series vote of the Series G Preferred Stock under the Company's Twelfth Amended and Restated Certificate of Incorporation (including without limitation Article 5.B.(b)(viii) and Article 5.B.(e)(i)) without also obtaining the vote or written consent of the Majority.

9. No Heightened Duties. Each party hereby acknowledges and agrees that no fiduciary duty, duty of care, duty of loyalty or other heightened duty shall be created or imposed upon any party to any other party, the Company or other stockholder of the Company, by reason of this Agreement and/or any right or obligation hereunder.

10. Entire Agreement; Amendments; Waivers. This Agreement (including the Schedules hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof, and shall amend and restate the Seventh Amended and Restated Voting Agreement effective upon this Agreement's execution by the Company and the holders of at least fifty-two percent (52%) of the outstanding shares of Preferred Stock as set forth in such agreement. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by the Company and by holders of at least fifty-three percent (53%) of the shares of Preferred Stock, provided, however, that (i) Sections 4, 5 and 8(e) can be amended only by a written instrument signed by the Company, by the Majority and by the holders of a majority of the shares of Preferred Stock held by all Signatory Parties and (ii) neither the right of New Enterprise Associates, JJDC, Gilde, SHIP or Vensana to designate or remove its representative directors or fill any vacancy, nor the obligations of any other party pursuant to Section 1 hereof with respect to New Enterprise Associates, JJDC, Gilde, SHIP or Vensana (or the provisions of the subsection of Section 1(a), Section 8(d) or Section 8(e) applicable to New Enterprise Associates, JJDC, Gilde, SHIP or Vensana), shall be amended or waived without the consent of New Enterprise Associates, JJDC, Gilde, SHIP or Vensana, as applicable. Any amendment or waiver not effected in accordance with this Section 10 shall be null and void and non-binding upon the Voting Parties or Signatory Parties, as applicable, and their respective successors and assigns. No waivers of any breach of this Agreement extended by any party hereto to any other party shall be construed as a waiver of any rights or remedies of such party or any other party hereto with respect to any subsequent breach.

11. Notices. Unless otherwise provided, any notice and other communications required or permitted under this Agreement shall be in writing and shall be mailed by United States first-class mail, postage prepaid, sent by electronic mail or facsimile or delivered personally by hand or by a nationally recognized courier addressed to the party to be notified at the mailing or electronic address indicated for such party on the books of the Company, or at such other address, electronic address or facsimile number as such party may designate, with a copy of such notice to any counsel listed for such party on the schedules hereto, or, in the case of any notice or other communication to the Company, to the Company at 9201 West Broadway Avenue, Suite 650, Minneapolis, MN 55445, Attention: CFO, with a copy of such notice to Faegre Drinker Biddle & Reath LLP, 90 South Seventh Street, Minneapolis, MN 55402, Attention: Amy C. Seidel, or at such other address as the Company shall have furnished to each holder in writing. All such notices and other written communications shall be effective on the earlier of: (i) five (5) days from the date of mailing, (ii) when sent, if sent by electronic mail, (iii) confirmed facsimile transfer, or (iv) actual receipt by the party to be notified.

12. Grant of Proxy. Should the provisions of this Agreement be construed to constitute the granting of proxies, such proxies shall be deemed coupled with an interest and are irrevocable for the term of this Agreement.

13. Severability. If one or more provisions of or obligations under this Agreement are held to be invalid, illegal, or unenforceable under applicable law, then such provision or obligation shall be excluded from this Agreement, and the remaining provisions of and obligations under this Agreement shall be enforceable in full in accordance with their terms.

14. Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

16. Successors and Assigns. Subject to Section 10 above, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

17. Specific Performance. The parties hereby acknowledge that it is impossible to measure in money the damages which will accrue to a party hereto or to its heirs, personal representatives, or assignees by reason of a party's failure to perform its obligations under this Agreement and therefore agree that, in addition to and without limiting any remedies available at law, each of the parties hereto shall have full equitable remedies available to such party.

18. Termination. This Agreement shall terminate and the obligations of the Voting Parties to vote their respective shares of voting securities shall cease upon the earlier to occur of:

(a) the closing of a public offering that constitutes a Qualified Public Offering, as such term is defined in the Certificate; or

(b) the closing of an Acquisition or an Asset Transfer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Eighth Amended and Restated Voting Agreement as of the Effective Date.

COMPANY

CVRx, Inc.

/s/ Nadim Yared
Nadim Yared
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have entered into this Eighth Amended and Restated Voting Agreement as of the Effective Date.

New Enterprise Associates VIII, Limited Partnership

By: NEA Partners VIII, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

New Enterprise Associates 8A, Limited Partnership

By: NEA Partners 10, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

New Enterprise Associates 10, Limited Partnership

By: NEA Partners 10, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

Johnson & Johnson Innovation – JJDC, Inc.

By: */s/ V. Kadir Kadhiresan*
Name: V. Kadir Kadhiresan
Title: Vice President, Venture Investments

Signature Page to Eighth Amended and Restated Voting Agreement

COÖPERATIEVE GILDE HEALTHCARE IV U.A.

By: */s/ Edwin de Graaf*
Name: Edwin de Graaf
Title:

By: */s/ Marc Perret*
Name: Marc Perret
Title:

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ACTION POTENTIAL VENTURE CAPITAL LIMITED

By: */s/ Subesh Williams*
Name: Subesh Williams
Title: Director

Signature Page to Eighth Amended and Restated Voting Agreement

YSIOS BIOFUND I F.C.R.

By: Ysios Capital Partners SGEIC, SAU
Its management company

By: */s/ Joël Jean-Mairet*
Name: Joël Jean-Mairet
Its: Managing Partner

Signature Page to Eighth Amended and Restated Voting Agreement

WINDHAM LIFE SCIENCES PARTNERS II, L.P.

By : Windham Life Sciences Partners II
General Partner, LLC

By: */s/ Adam Fine*
Name: Adam Fine
Title: Managing Member

Signature Page to Eighth Amended and Restated Voting Agreement

Kathryn S. Nehra Family Trust

/s/ G. Henry Entwisle
Name: G. Henry Entwisle
Title: Trustee

Signature Page to Eighth Amended and Restated Voting Agreement

Lauren M. Nehra Family Trust

/s/ G. Henry Entwisle
Name: G. Henry Entwisle
Title: Trustee

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Graf Capital Investors LLC

By: */s/ Andrew Graf*
Name: Andrew Graf
Title: Manager

Signature Page to Eighth Amended and Restated Voting Agreement

John D. McNeill
Revocable Trust U/A/D 10/21/2004

By: */s/ John D. McNeill*
Name: John D. McNeill
Its: Trustee

Signature Page to Eighth Amended and Restated Voting Agreement

/s/ Robert K. Anderson
Robert K. Anderson

Wendyce H. Brody Separate Property Trust dated August 3, 2016

/s/ Wendyce H. Brody
Name:
Trustee

JACK E. MEYER AND MARY LOU MEYER, AND SUCCESSORS, TRUSTEES OF THE JACK E. MEYER REVOCABLE TRUST DATED OCTOBER 15, 2003

/s/ Jack E. Meyer
Jack E. Meyer, Trustee

/s/ Mary Lou Meyer
Mary Lou Meyer, Trustee

/s/ Michael T. Kelly
Michael T. Kelly

Signature Page to Eighth Amended and Restated Voting Agreement

Strategic Healthcare Investment Partners I, L.P.

By: SHIP I GP, LLC
Its: General Partner

By: */s/ Mudit K. Jain*
Mudit K. Jain, PhD
General Partner

VENSANA CAPITAL I, L.P.

By: Vensana Capital I GP, LLC
Its: General Partner

By: */s/ Kirk Nielsen*
Name: Kirk Nielsen
Title: Managing Partner

Signature Page to Eighth Amended and Restated Voting Agreement

Hatteras Venture Partners VI, LP

By: Hatteras Venture Advisors VI, LLC, its general partner

By: */s/ Doug Reed*
Doug Reed
Manager

Signature Page to Eighth Amended and Restated Voting Agreement

Venrock Healthcare Capital Partners III, L.P.

By: VHCP Management III, LLC, its general partner
By: VR Advisor, LLC, its manager

VHCP Co-Investment Holdings III, LLC

By: VHCP Management III, LLC, its manager
By: VR Advisor, LLC, its manager

By: */s/ Nimish Shah*
Authorized Signatory

SCHEDULE A

HOLDERS OF SERIES A-2 PREFERRED STOCK

W.R. Brody Revocable Trust dated 8-15-2016

Wendyce H. Brody Separate Property Trust dated August 3, 2016

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Revocable Trust dated October 15, 2003

NEA Ventures 2001, Limited Partnership

New Enterprise Associates 10, Limited Partnership

Bank of America, N.A., as Trustee for the Thomas R. Hektner Roth IRA #1877067

SCHEDULE B

HOLDERS OF SERIES B-2 PREFERRED STOCK

TH&CH, LLC

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Revocable Trust dated October 15, 2003

New Enterprise Associates 10, Limited Partnership

New Enterprise Associates 8A, Limited Partnership

Action Potential Venture Capital Limited

SCHEDULE C

HOLDERS OF SERIES C-2 PREFERRED STOCK

New Enterprise Associates VIII, Limited Partnership

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

TH&CH, LLC

Michael T. Kelly

Action Potential Venture Capital Limited

SCHEDULE D

HOLDERS OF SERIES D-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, Limited Partnership

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

TH&CH, LLC

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE E

HOLDERS OF SERIES E-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE F

HOLDERS OF SERIES F-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, LP

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Robert K. Anderson

W.R. Brody Revocable Trust dated 8-15-2016

Wendyce H. Brody Separate Property Trust dated August 3, 2016

Michael T. Kelly

Bank of America, N.A., as Trustee for the Thomas R. Hektner Roth IRA #1877067

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Rev Trust dated October 15, 2003

Ysios BioFund I F.C.R.

Total Renal Care, Inc.

CardioNord AB

John R. Brintnall

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE G

HOLDERS AND PURCHASERS OF SERIES G PREFERRED STOCK INVESTORS

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, LP

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

Graf Capital Investors LLC

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Robert K. Anderson

W.R. Brody Revocable Trust dated 8-15-2016

Wendyce H. Brody Separate Property Trust dated August 3, 2016

Michael T. Kelly

Thomas R. Hektner Revocable Trust dated December 24, 1992, as amended

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Rev Trust dated October 15, 2003

Ysios BioFund I F.C.R.

Total Renal Care, Inc.

CardioNord AB

John R. Brintnall

Action Potential Venture Capital Limited

Coöperatieve Gilde Healthcare IV U.A.

Windham Life Sciences Partners II, L.P.

Strategic Healthcare Investment Partners I, L.P.**

Vensana Capital I, L.P.

Hatteras Venture Partners VI, LP

Venrock Healthcare Capital Partners III, L.P.

VHCP Co-Investment Holdings III, LLC

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**Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to:

Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304-1130, Attn: John Sellers; jsellers@cooley.com.

SCHEDULE H

HOLDERS OF COMMON STOCK

Ameriprise Trust Company FBO Robert S. Kieval IRA Acct. 17549387-3-021

Bobby I. Griffin and Barbara P. Griffin, trustees of the Bobby I. Griffin Revocable Trust dated June 13, 2011

Christopher H. and Kathryn Porter, JTWROS

D. William Kaufman, TTEE of the Dale A. Spencer Revocable Trust U/A

JDC Spencer Investment Co.,LLP

OCI, Ltd.

Joshua Makower, Trustee U/A 5/6/97 by Makower Family Trust

Larry Wales

Leslie S. Matthews

Pensco Trust Company CUST FBO Matthew M. Burns ROTH/IRA

Peter T. Keith and Barbara A. Keith, JTWROS

William H. Kucheman

Susanne M. Olin

Edward S. Andrle

Tyler P. Lipschultz

Vertical Fund I, LP

Vertical Fund II, LP

Vickie E. Selzer

Frazier Affiliates IV, L.P.

Frazier Healthcare IV, L.P.

New Enterprise Associates VIII, Limited Partnership

Bruns H. Grayson

New Enterprise Associates 8A, Limited Partnership

Robert Kieval

Roy Martin

TH&CH, LLC

Dover Street VII, LP

HarbourVest Partners VIII Venture Fund LP

HarbourVest Partners VII Venture Ltd.

Anupam Dalal

Andrew Jensen

Leerink Revelation Healthcare Fund I, L.P.

Susan Adams

Adams Street Trust – ABS Ventures VI, L.P. Series

Philip Black

The 2003 Secondary Brinson Partnership Fund Offshore Series Company Ltd.

R. William Burgess, Jr.

Castelein Family Partnership

Caley Castelein

Maria Chapital

Dunlap-Black Investments LLC

Mary Emmerling

Virginia Gambale

Bruns Grayson

John R. Luongo and Rhonda R. Luongo, Trustees or Successor Trustee, of The Luongo Living Trust U/A/D November 17, 1988

W. Andrew Mims

Matthias Norweg

James Sanger

James & Sarah Shapiro Family Trust dtd 9/10/91

James Shapiro

The Richard and Helen Spalding Revocable Trust dtd 3/29/1999

Pierre Suhrcke

Thayer Swartwood

Scott Yaphe

Action Potential Venture Capital Limited

Exhibit 10.7

CVRx, INC.

EIGHTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS EIGHTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "Agreement") is made and entered into as of the 1st day of July, 2020, by and among CVRx, Inc., a Delaware corporation (the "Company"), and (a) each of the holders of Series A-2 Convertible Preferred Stock of the Company, listed on Schedule A, (b) each of the holders of Series B-2 Convertible Preferred Stock of the Company, listed on Schedule B, (c) each of the holders of Series C-2 Convertible Preferred Stock of the Company, listed on Schedule C, (d) each of the holders of Series D-2 Convertible Preferred Stock of the Company, listed on Schedule D, (e) each of the holders of Series E-2 Convertible Preferred Stock of the Company, listed on Schedule E, (f) each of the holders of Series F-2 Convertible Preferred Stock of the Company, listed on Schedule F, (g) each of the holders and purchasers of Series G Convertible Preferred Stock of the Company, listed on Schedule G, and (h) each of the holders of the Common Shares of the Company, listed on Schedule H.

WHEREAS, the parties hereto desire to restrict the sale, assignment, transfer, encumbrance or other disposition of the Shares (as defined below) which the Stockholders (as defined below) currently own or hereafter acquire, and to provide for certain rights and obligations in respect thereto as hereinafter provided.

SECTION 1

DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Co-Sale Stockholder" shall mean each of the Stockholders party hereto.

(b) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(c) "Common Shares" shall mean shares of the Company's Common Stock, par value $.01 per share.

(d) "Common Stockholders" shall mean the holders of Common Shares.

(e) "EIF" shall mean the European Investment Fund and its co-investors.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(g) “Holder” shall mean any person who holds Registrable Securities and any holder of Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(h) “Permitted Transfer” shall mean (i) any transfer of Shares by a Stockholder to such Stockholder’s spouse, parents, siblings (by blood, marriage or adoption) or lineal descendants (by blood, marriage or adoption); (ii) any transfer of Shares by a Stockholder to a trust, partnership, limited liability company or other similar entity for the benefit of such Stockholder or such Stockholder’s spouse, parents, siblings or lineal descendants; (iii) any transfer of Shares by a Stockholder, upon a Stockholder’s death to, the executors, administrators, testamentary trustees, legatees or beneficiaries of such Stockholder; (iv) any transfer of Shares by a Stockholder to any person who controls, is controlled by or is under common control with such Stockholder (within the meaning of the Securities Act); (v) any transfer of Shares by a Stockholder who is a partnership to its current and former partners; (vi) any transfer of Shares by a Stockholder who is a limited liability company to its members; and (vii) any transfer of Shares by a Stockholder who is a corporation to an officer, director or principal shareholder of such corporation.

(i) “Preferred Shares” shall mean the Series A-2 Preferred Shares, Series B-2 Preferred Shares, Series C-2 Preferred Shares, Series D-2 Preferred Shares, Series E-2 Preferred Shares, Series F-2 Preferred Shares and Series G Preferred Shares.

(j) “Preferred Stockholders” shall mean the holders of Preferred Shares.

(k) “Qualified Preferred Stockholder” shall mean a Preferred Stockholder who owns at least 2,900,000 Series G Preferred Shares (appropriately adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like affecting such Preferred Shares).

(l) “Qualified Public Offering” shall have the meaning set forth in the Company’s Twelfth Amended and Restated Certificate of Incorporation.

(m) “Registrable Securities” shall mean the Series A Registrable Securities, the Series B Registrable Securities, the Series C Registrable Securities, the Series D Registrable Securities, the Series E Registrable Securities, the Series F Registrable Securities and the Series G Registrable Securities.

(n) The terms “register,” “registered” and “registration” shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(o) “Registration Expenses” shall mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company and fees and disbursements of one special counsel to any Holders participating in such registration, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses and (ii) compensation of regular employees of the Company, which shall be paid in any event by the Company.

(p) “Rule 144” shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(q) “Rule 145” shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(r) “Securities Act” shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(s) “Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of counsel included in Registration Expenses).

(t) “Series A Holder” shall mean any person who holds Series A Registrable Securities and any holder of Series A Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(u) “Series A Initiating Holders” shall mean any Series A Holder or Series A Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series A Registrable Securities.

(v) “Series A Preferred Shares” shall mean the Company’s shares of Series A-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(w) “Series A-1 Preferred Shares” shall mean the Company’s shares of Series A-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(x) “Series A-2 Preferred Shares” shall mean the Company’s shares of Series A-2 Convertible Preferred Stock, par value $.01 per share.

(y) “Series A Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series A Preferred Shares, Series A-1 Preferred Shares and Series A-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series A Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(z) “Series B Holder” shall mean any person who holds Series B Registrable Securities and any holder of Series B Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(aa) “Series B Initiating Holders” shall mean any Series B Holder or Series B Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series B Registrable Securities.

(bb) “Series B Preferred Shares” shall mean the Company’s shares of Series B Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(cc) “Series B-1 Preferred Shares” shall mean the Company’s shares of Series B-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(dd) “Series B-2 Preferred Shares” shall mean the Company’s shares of Series B-2 Convertible Preferred Stock, par value $.01 per share.

(ee) “Series B Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series B Preferred Shares, Series B-1 Preferred Shares and Series B-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series B Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(ff) “Series C Holder” shall mean any person who holds Series C Registrable Securities and any holder of Series C Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(gg) “Series C Initiating Holders” shall mean any Series C Holder or Series C Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series C Registrable Securities.

(hh) “Series C Preferred Shares” shall mean the Company’s shares of Series C Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(ii) “Series C-1 Preferred Shares” shall mean the Company’s shares of Series C-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(jj) “Series C-2 Preferred Shares” shall mean the Company’s shares of Series C-2 Convertible Preferred Stock, par value $.01 per share.

(kk) “Series C Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series C Preferred Shares, Series C-1 Preferred Shares and Series C-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series C Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(ll) “Series D Holder” shall mean any person who holds Series D Registrable Securities and any holder of Series D Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(mm) “Series D Initiating Holders” shall mean any Series D Holder or Series D Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series D Registrable Securities.

(nn) “Series D Preferred Shares” shall mean the Company’s shares of Series D Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(oo) “Series D-1 Preferred Shares” shall mean the Company’s shares of Series D-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(pp) “Series D-2 Preferred Shares” shall mean the Company’s shares of Series D-2 Convertible Preferred Stock, par value $.01 per share.

(qq) “Series D Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series D Preferred Shares, Series D-1 Preferred Shares and Series D-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series D Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(rr) “Series E Holder” shall mean any person who holds Series E Registrable Securities and any holder of Series E Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(ss) “Series E Initiating Holders” shall mean any Series E Holder or Series E Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series E Registrable Securities.

(tt) “Series E Preferred Shares” shall mean the Company’s shares of Series E Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(uu) “Series E-1 Preferred Shares” shall mean the Company’s shares of Series E-1 Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(vv) “Series E-2 Preferred Shares” shall mean the Company’s shares of Series E-2 Convertible Preferred Stock, par value $.01 per share.

(ww) “Series E Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series E Preferred Shares, Series E-1 Preferred Shares and Series E-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series E Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(xx) “Series F Holder” shall mean any person who holds Series F Registrable Securities and any holder of Series F Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(yy) “Series F Initiating Holders” shall mean any Series F Holder or Series F Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series F Registrable Securities.

(zz) “Series F Preferred Shares” shall mean the Company’s shares of Series F Convertible Preferred Stock, par value $.01 per share, which have since been converted to Common Shares.

(aaa) “Series F-2 Preferred Shares” shall mean the Company’s shares of Series F-2 Convertible Preferred Stock, par value $.01 per share.

(bbb) “Series F Registrable Securities” shall mean any (A) Common Shares issued or issuable pursuant to the conversion of the Series F Preferred Shares and Series F-2 Preferred Shares, and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (A) above, provided, however, that Series F Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(ccc) “Series G Holder” shall mean any person who holds Series G Registrable Securities and any holder of Series G Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with this Agreement.

(ddd) “Series G Initiating Holders” shall mean any Series G Holder or Series G Holders who in the aggregate hold not less than fifty percent (50%) of the then outstanding Series G Registrable Securities.

(eee) “Series G Preferred Shares” shall mean the Company’s shares of Series G Convertible Preferred Stock, par value $.01 per share.

(fff) “Series G Preferred Stock Purchase Agreement (2016)” shall mean the Series G Preferred Stock Purchase Agreement dated May 31, 2016 between the Company and the purchasers of Series G Preferred Shares, as amended.

(ggg) “Series G Preferred Stock Purchase Agreement (2020)” shall mean the Series G Preferred Stock Purchase Agreement dated July 1, 2020 between the Company and the purchasers of Series G Preferred Shares.

(hhh) “Series G Registrable Securities” shall mean (A) Common Shares issued or issuable pursuant to the conversion of the Series G Preferred Shares and (B) any Common Shares issued as a dividend or other distribution with respect to or in exchange for or in replacement of shares referenced (A) above, provided, however, that Series G Registrable Securities shall not include any Common Shares which have previously been registered or which have been sold to the public.

(iii) “Shares” shall mean the Common Shares and Preferred Shares.

(jjj) “Stockholders” shall mean the Common Stockholders and the Preferred Stockholders.

SECTION 2

REGISTRATION RIGHTS

2.1 Demand Registration.

(a) Request for Registration from Series A Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series A Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series A Registrable Securities, the aggregate proceeds of which (after deduction for underwriter’s discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(b) Request for Registration from Series B Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series B Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series B Registrable Securities, the aggregate proceeds of which (after deduction for underwriter’s discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(c) Request for Registration from Series C Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series C Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series C Registrable Securities, the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(d) Request for Registration from Series D Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series D Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series D Registrable Securities, the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(e) Request for Registration from Series E Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series E Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series E Registrable Securities, the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(f) Request for Registration from Series F Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series F Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series F Registrable Securities, the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(g) Request for Registration from Series G Holders. If at any time or times after the earlier of (i) six (6) months after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, and (ii) three years after the date of this Agreement, the Company shall receive from the Series G Initiating Holders a written request that the Company effect any registration with respect to all or a part of the Series G Registrable Securities, the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) exceed $10,000,000, the Company will:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Holders; and

(ii) use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is delivered.

(h) Limitations on Registration. The Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to Section 2.1(a), (b), (c), (d), (e), (f) or (g):

(i) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(ii) During the period starting with the date forty-five (45) days prior to the Company's good faith estimate of the date of filing of, and ending on a date ninety (90) days after the effective date of, a registration initiated by the Company for it or any of its security holders (other than the initial public offering of the Company for which the period shall be extended to six (6) months after the effective date of the offering); provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) If the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, the Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, propose to dispose of shares of Registrable Securities which may be immediately registered on Form S-3 pursuant to a request made under Section 2.3 hereof.

The Company shall not be obligated to effect, or to take any action to effect, (a) any registration pursuant to Section 2.1(a) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (b) any registration pursuant to Section 2.1(b) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (c) any registration pursuant to Section 2.1(c) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (d) any registration pursuant to Section 2.1(d) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (e) any registration pursuant to Section 2.1(e) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (f) any registration pursuant to Section 2.1(f) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), (g) any registration pursuant to Section 2.1(g) after the Company has initiated two (2) such registrations (but not including any registration effected pursuant to Section 2.3), so long as such 2.1(a), 2.1(b), 2.1(c), 2.1(d), 2.1(e), 2.1(f) or 2.1(g) registrations (i) have been declared or ordered effective and have been pursuant to which securities have been sold or (ii) have been withdrawn by the Holders (if the Holders have not elected to bear the Registration Expenses pursuant to Section 2.4 hereof and would, absent such election, have been required to bear such expenses by Section 2.4).

(i) Registration Statement. Subject to Section 2.1(h), the Company shall file a registration statement covering the Registrable Securities so requested to be registered under Section 2.1(a), 2.1(b), 2.1(c), 2.1(d), 2.1(e), 2.1(f), 2.1(g) or 2.3 as soon as practicable, and in any event within forty-five (45) days after receipt of the request or requests of the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable; provided, however, that if (i) in the good faith judgment of the Board of Directors of the Company, such registration would be seriously detrimental to the Company and the Board of Directors of the Company concludes, as a result, that it is essential to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing for the period during which such disclosure would be seriously detrimental, provided that (except as provided in this clause (h) above) the Company may not defer the filing for a period of more than ninety (90) days after receipt of the request of the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, and, provided further, that the Company shall not defer its obligation in this manner more than once in any twelve (12) month period.

(j) Inclusion of Other Securities of the Company. The registration statement filed pursuant to the request of the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, the Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, may, subject to the provisions of Sections 2.1(k) and 2.1(l) hereof, include other securities of the Company, with respect to which registration rights have been granted, and may include securities of the Company being sold for the account of the Company.

(k) Underwriting. The right of any Holder to registration pursuant to Section 2.1 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, and such Holder with respect to such participation and inclusion) to the extent provided herein. A Holder may elect to include in such underwriting all or a part of the Registrable Securities he or she holds.

(l) Procedures. If the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or Series G Initiating Holders, as applicable, shall, on behalf of all Holders, offer to include such securities in the underwriting and may condition such offer on their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by a majority in interest of the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, which underwriters are reasonably acceptable to the Company. If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded in such manner shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to Section 2.1(m), then the Company shall offer to all Holders who have retained rights to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders requesting additional inclusion in accordance with Section 2.1(l).

(m) Priority on Demand Registration. Notwithstanding any other provision of this Section 2.1, if the representative of the underwriters advises the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, the Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, the Series E Initiating Holders, the Series F Initiating Holders or the Series G Initiating Holders, as applicable, shall so advise all Holders, and the number of shares to be included in the underwriting or registration shall be allocated as follows: (i) in the case of a registration requested by Series G Initiating Holders, (A) first, among all Series G Holders, (B) second, among all other Holders, including the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders and Series F Initiating Holders, as applicable, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company requested for inclusion by the Holders and (C) third, to any other Common Shares of the Company (including Common Shares issued or issuable upon conversion of any currently unissued series of Preferred Shares) or other securities of the Company (collectively, the "Other Shares"), (ii) in the case of a registration requested by Series F Initiating Holders, (A) first, among all Series F Holders, (B) second, among all other Holders, including the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D, Series E Initiating Holders and Series G Initiating Holders, as applicable, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company requested for inclusion by the Holders and (C) third, to the Other Shares, (iii) in the case of a registration requested by Series E Initiating Holders, (A) first, among all Series E Holders, (B) second, among all other Holders, including the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series F Initiating Holders and Series G Initiating Holders, as applicable, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company requested for inclusion by the Holders and (C) third, to any other Common Shares of the Company (including Common Shares issued or issuable upon conversion of any currently unissued series of Preferred Shares) or the Other Shares, (iv) in the case of a registration requested by Series D Initiating Holders, (A) first, among all Series D Holders, (B) second, among all other Holders, including the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series E Initiating Holders, Series F Initiating Holders and Series G Initiating Holders, as applicable, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company requested for inclusion by the Holders and (C) third, to the Other Shares and (v) in any other case, (A) first, among all Holders, including, without limitation, the Series A Initiating Holders, Series B Initiating Holders, Series C Initiating Holders, Series D Initiating Holders, Series E Initiating Holders, Series F Initiating Holders or Series G Initiating Holders, as applicable, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company requested for inclusion by the Holders and (B) second, to any Other Shares. In the case of clauses (i), (ii), (iii), (iv) and (v) above, the Other Shares shall be excluded first, pro rata based on the number of shares held by each Holder thereof, and then, in the event of the complete exclusion of Other Shares from such registration, if the aggregate number of Registrable Securities cannot be so included as a result of such limitations, the remaining Registrable Securities shall be excluded, pro rata based on the number of shares held by each Holder thereof.

2.2 Company Registration.

(a) If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration relating solely to employee benefit plans, or a registration relating solely to a Rule 145 transaction, the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) use its best efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by any Holder and received by the Company within twenty (20) days after the written notice from the Company described in clause (i) above is delivered by the Company. Such written request may specify all or a part of a Holder's Registrable Securities.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company. If any person does not agree to the terms of any such underwriting, he or she shall be excluded therefrom by written notice from the Company or the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares of Registrable Securities to be included in such registration was previously reduced as a result of marketing factors, the Company shall then offer to all persons who have retained the right to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among the persons requesting additional inclusion in accordance with this Section 2.2.

(c) Priority on Company Registrations. Notwithstanding any other provision of this Section 2.2, if the representative of the underwriters advises the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the representative may (subject to the limitations set forth below) exclude the Registrable Securities from, or limit the number of Registrable Securities to be included in, the registration and underwriting as set forth below:

(i) Initial Public Offering. If the registration is the first Company-initiated registered offering of the Company's securities to the general public, the Company may limit, to the extent so advised by the underwriters, the amount of securities (including Registrable Securities) to be included in the registration by the Company's Stockholders (including the Holders), provided, that (i) first, the securities the Company proposes to sell shall be included, (ii) second, the Registrable Securities, if any, requested to be included in the registration shall be included, pro rata among the Holders of such Registrable Securities on the basis of the number of shares each such Holder requested to be included in the registration, and (iii) third, Other Shares shall be included, pro rata among the holders of such Other Shares on the basis of the number of Other Shares each such holder requested to be included in the registration.

(ii) Subsequent Offering. If such registration is a subsequent Company-initiated registered offering of the Company's securities to the general public, the Company may limit, to the extent so advised by the underwriters, the amount of securities to be included in the registration by the Company's Stockholders (including the Holders); provided, that (i) first, the securities the Company proposed to sell shall be included, (ii) second, Registrable Securities requested to be included in the registration shall be included, pro rata among the Holders of such Registrable Securities on the basis of the number of shares each such Holder requested to be included in the registration and (iii) third, Other Shares, pro rata among the holders of such Other Shares on the basis of the number of Other Shares each such holder requested to be included in the registration; provided, that, the Holders shall be entitled to register at least twenty-five percent (25%) of the securities to be included in any such registration.

2.3 Registration on Form S-3.

(a) After its initial public offering, the Company shall use its best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2, any Holders shall have the right to request registrations on Form S-3 or any similar short form registration (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders); provided, however, that the Company shall not be obligated to effect any such registration if: (i) the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public of less than $5,000,000; (ii) in a given twelve (12) month period, after the Company has effected one such registration in any such period pursuant to this Section 2.3(a); (iii) the registration is in any jurisdiction in which the Company would be required to qualify to do business or execute a general consent to service of process to effect such registration; or (iv) after the Company has effectuated five such registrations.

(b) If a request complying with the requirements of Section 2.3 (a) hereof is delivered to the Company, the provisions of Sections 2.1(a)(i) and (ii), Section 2.1(b)(i) and (ii), Section 2.1(c)(i) and (ii), Section 2.1(d)(i) and (ii), Section 2.1(e)(i) and (ii), Section 2.1(f)(i) and (ii), Section 2.1(g)(i) and (ii) and Section 2.1(h) hereof shall apply to such registration. If the registration is for an underwritten offering, the provisions of Sections 2.1(i), 2.1(j), 2.1(k), 2.1(l) and 2.1(m) hereof shall apply to such registration.

2.4 Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 2.1, 2.2 and 2.3 hereof shall be borne by the Company; provided, however, that if the Holders bear the Registration Expenses for any registration proceeding begun pursuant to Section 2.1 and subsequently withdrawn by the Holders registering shares therein, such registration proceeding shall not be counted as a requested registration pursuant to Section 2.1 hereof, except in the event that such withdrawal is based upon material adverse information relating to the Company that is different from the information known or available (upon request from the Company or otherwise) to the Holders requesting registration at the time of their request for registration under Section 2.1, in which event such registration shall not be treated as a counted registration for purposes of Section 2.1 hereof, even though the Holders do not bear the Registration Expenses for such registration. All Selling Expenses relating to securities so registered shall be borne by the Holders of such securities pro rata on the basis of the number of shares of securities so registered on their behalf.

2.5 Registration Procedures. In the case of each registration effected by the Company pursuant to this Section 2, the Company will keep each Holder participating in such registration advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its best efforts to:

(a) Keep such registration effective for a period of one hundred twenty (120) days or until the Holder or Holders have completed the distribution described in the registration statement relating thereto, whichever first occurs; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Shares (or other securities) of the Company; and (ii) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such one hundred twenty (120) day period shall be extended to a period of one year;

(b) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) Furnish such number of prospectuses and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) Notify each Holder covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(e) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(f) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(g) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1 hereof, the Company will enter into an underwriting agreement reasonably necessary to effect the offer and sale of the Registrable Securities, provided such underwriting agreement contains customary underwriting provisions and provided further that if the underwriter so requests the underwriting agreement will contain customary contribution provisions;

(h) Furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 2, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities;

(i) Register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(j) Promptly notify the Holders and the underwriters, if any, of the following events and (if requested by any such persons) confirm such notification in writing: (i) the filing of the prospectus or any prospectus supplement and the registration statement and any amendment or post-effective amendment thereto and, with respect to the registration statement or any post-effective amendment thereto, the declaration of the effectiveness of such document; (ii) any requests by the Commission for amendments or supplements to the registration statement or the prospectus or for additional information; (iii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threat of initiation of any proceeding for such purpose;

(k) Cause all such Registrable Securities to be listed on each securities exchange on which the same class of securities issued by the Company is then listed;

(l) Except in the case of any registration of Registrable Securities on Form S-3 that is not an underwritten offering, enter into such customary agreements (including, without limitation, underwriting agreements in customary form) and take all such other actions as shall be necessary or customary in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split or a combination of shares);

(m) Except in the case of any registration of Registrable Securities on Form S-3 that is not an underwritten offering, make available for inspection by any Holder, any underwriter participating in any disposition pursuant to the registration statement and any attorney, accountant or other agent retained by any such Holder or underwriter ("Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company in each case that are relevant to such registration statement ("Records"), and cause the Company's officers, directors, employees and independent accountants to supply all relevant information reasonably requested by any such Inspector in connection with the registration statement; provided that the Company shall not be required to comply with this Section 2.5(m) to the extent there is a reasonable likelihood, in the reasonable judgment of the Company, that such delivery could result in the loss of any attorney-client privilege related thereto; and provided further that Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall be used only in connection with such registration, and shall be kept confidential and shall not be disclosed by the Inspectors (other than to any Holder) unless (i) such Records have become generally available to the public or (ii) the disclosure of such Records may be necessary or appropriate (A) in compliance with any law, rule, regulation or order applicable to any such Inspector or Holder, (B) in response to any subpoena or other legal process or (C) in connection with any litigation to which any such Inspector or Holder is a party; provided, that prior notice be provided as soon as practicable to the Company of the potential disclosure of any information by such Inspector pursuant to this clause to permit the Company to obtain a protective order (or waive the provisions of this clause) and that such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of the Holder or any Inspector;

(n) Permit any Holder to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to the Company in writing relating to such Holder or its plan of distribution, which in the reasonable judgment of the Holder and its counsel should be included;

(o) Make every commercially reasonable effort to prevent the entry of any order suspending the effectiveness of the registration statement and, in the event of the issuance of any such stop order, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any security included in such registration statement for sale in any jurisdiction, the Company shall use its commercially reasonable best efforts promptly to obtain the withdrawal of such order;

(p) Use its commercially reasonable best efforts to cause such Registrable Securities covered by the registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Holders thereof to consummate the disposition of such Registrable Securities;

(q) Cooperate with the selling Holders and the underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such lots and registered in such names as the underwriters may request at least two (2) business days prior to any delivery of Registrable Securities to the underwriters; and

(r) Except in the case of a registration of Registrable Securities on Form S-3 that is not an underwritten offering, obtain an opinion from the Company's counsel and a "cold comfort" letter from the Company's independent public accountants who have certified the Company's financial statements included or incorporated by reference in the registration statement, in each case dated the effective date of the registration statement (and if such registration involves an underwritten offering, a bring-down "cold comfort" letter dated the date of the closing under the underwriting agreement), in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the managing underwriters, if any, and to the Holders of a majority of the Registrable Securities participating in the offering, and furnish to each Holder participating in the offering and to each underwriter, if any, a copy of such opinion and letter addressed to such Holder and underwriter.

2.6 Indemnification.

(a) The Company will indemnify each Holder, each of its officers, directors, partners, employees, members, legal counsel, accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Agreement, and each underwriter, if any, and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and will reimburse each such Holder, each of its officers, directors, partners, employees, members and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action; provided that, the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder or underwriter and stated to be specifically for use therein.

(b) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers and directors and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such Holders, such directors, officers, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder, and stated to be specifically for use therein; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder; and provided further that the obligations of each such Holder hereunder shall be limited to an amount equal to the net proceeds after expenses and commissions to such Holder from Registrable Securities sold in such offering.

(c) Each party entitled to indemnification under this Section 2.6 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that, counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent, but only to the extent, that the Indemnifying Party's ability to defend against such claim or litigation is impaired as a result of such failure to give notice. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnified Party on the one hand and of the Indemnifying Party on the other in connection with the actions or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided, that in no event shall any contribution by a Holder under this subsection 2.6(d) exceed the net proceeds (after expenses and commissions) from the offering received by such Holder. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

2.7 Information by Holder. Each Holder shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8 Limitations on Registration of Issues of Securities. From and after the date of this Agreement, the Company shall not, without the prior written consent of holders of a majority of the Preferred Shares, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are equal to or more favorable than the registration rights granted to the Holders hereunder.

2.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information regarding the Company available as those terms are understood and defined in Rule 144 under the Securities Act;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements;

(c) So long as a Holder owns any Registrable Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10 "Market Stand-Off" Agreement. If requested by the Company and an underwriter of Common Shares (or other securities) of the Company, a Holder shall not sell or otherwise transfer or dispose of any Common Shares (or other securities) of the Company held by such Holder (other than those included in the registration) for no more than 180 days from the effective date of the first registration of the Company's securities, including securities to be sold on its behalf to the public in an underwritten offering; provided, however, that all executive officers, directors and one percent (1%) or greater stockholders (calculated on an as-converted, as-if-exercised basis) of the Company must enter into similar lock-up agreements as well. The Company agrees to use its best efforts to negotiate an underwriting agreement and individual lock-up agreements that provide for pro rata release from the lock-up such that, if (i) the Chief Executive Officer of the Company, (ii) the Named Executive Officers of the Company so named in the registration statement under which such Common Shares (or other securities) are registered, (iii) a Director of the Company or (iv) any stockholder holding greater than five percent (5%) of the outstanding capital stock of the Company is wholly or partially released from the lock-up, each Holder shall be similarly released to the same extent pro rata in accordance with such party's holdings.

The obligations described in this Section 2.10 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day period.

Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Company's initial public offering under the Securities Act that are consistent with this Section 2.10 or that are necessary to give further effect thereto.

2.11 Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.12 Termination of Registration Rights. The right of any Holder to request registration or inclusion in any registration pursuant to Section 2.1, 2.2 or 2.3 shall terminate upon the earlier of (i) all shares of Registrable Securities held or entitled to be held upon conversion by such Holder may immediately be sold under Rule 144 within a ninety (90) day period for any continuous one hundred and eighty day (180) day period so long as the Company has completed a Qualified Public Offering, or (ii) the expiration of seven (7) years after the closing of a Qualified Public Offering.

SECTION 3

GENERAL PROHIBITION ON TRANSFERS; PERMITTED TRANSFERS

3.1 Transfer Restriction. No Stockholder shall directly or indirectly sell, exchange or otherwise transfer to any person any Shares unless (i) such Stockholder has complied with all of the terms of this Agreement, including, without limitation, Section 4.1, if applicable; and (ii) as a condition precedent to such transfer, the transferee becomes a party to this Agreement by executing a copy of this Agreement, which such execution shall provide such transferee with all of the rights and obligations of a Stockholder hereunder. Any purported sale, exchange or other transfer in violation of any provision of this Agreement shall be void and ineffectual and shall not operate to transfer any interest or title to the purported transferee.

3.2 Restrictive Legends. Each certificate representing the Shares shall be stamped or otherwise imprinted with a legends in substantially the following forms:

(a) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER FEDERAL AND STATE SECURITIES LAWS IS NOT REQUIRED."

(b) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF AN INVESTORS' RIGHTS AGREEMENT WHICH PLACES CERTAIN RESTRICTIONS ON THE TRANSFER OF THE SECURITIES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SECURITIES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. A COPY OF SUCH INVESTORS' RIGHTS AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

3.3 Notice of Proposed Transfer. Notwithstanding the requirements of Section 4.1, prior to any proposed transfer of any Shares, unless there is in effect a registration statement under the Securities Act covering the proposed transfer, such Stockholder shall give written notice to the Company of such Stockholder's intention to effect such transfer. Each such notice shall describe the manner and circumstances of the proposed transfer in sufficient detail, and shall be accompanied (except in the case of Permitted Transfers) by either (a) a written opinion of legal counsel who shall be reasonably satisfactory to the Company addressed to the Company and reasonably satisfactory in form and substance to the Company's counsel, to the effect that the proposed transfer of the Shares may be effected without registration under the Securities Act, or (b) such other showing that may be reasonably satisfactory to legal counsel to the Company, whereupon the holder of such Shares shall be entitled to transfer such Shares in accordance with the terms of the notice delivered by the holder to the Company; provided, however, that no opinion or "No Action" letter need be obtained with respect to a Permitted Transfer provided that, in all such cases, written notice thereof is promptly given to the Company, the transfer complies with the terms and conditions of this Agreement and the transferee agrees to be bound by the provisions of this Agreement. Each certificate evidencing the Shares transferred as above provided shall bear the appropriate restrictive legends set forth in Section 3.2 above, except that such certificate shall not bear the restrictive legend contained in Section 3.2(a) if in the opinion of counsel for the Company such legend is not required in order to establish compliance with any provisions of the Securities Act.

SECTION 4

CO-SALE; RIGHT OF FIRST OFFER

4.1 Grant; Notice.

(a) In the event a Co-Sale Stockholder proposes to sell, transfer or otherwise dispose of (a "Transfer") any of such Co-Sale Stockholder's Shares (the "Co-Sale Shares") to any proposed purchaser or transferee (a "Transferee"), each of the other Co-Sale Stockholders (the "Non-Selling Holders") shall have a right of co-sale on the terms described in Section 4.2 to sell such Non-Selling Holder's Co-Sale Pro Rata Share (as defined in Section 4.2(b) below) of such Co-Sale Shares; provided, however, that such right of co-sale shall be triggered only in the event that the Company and/or the Company's stockholders do not first purchase such Co-Sale Shares subject to any existing rights of first refusal; and provided, further, that such Transfer is not excepted from the provisions of this Section 4.1 pursuant to Section 4.5.

(b) Immediately upon the expiration or waiver of any existing right of first refusal in favor of the Company and/or the Company's stockholders with respect to the Co-Sale Shares, the Co-Sale Stockholder shall deliver a notice (the "Notice") to each Non-Selling Holder and to the Company stating, in reasonable detail, (i) his or her bona fide intention to Transfer such Co-Sale Shares, (ii) the number of such Co-Sale Shares to be Transferred, (iii) the price and material terms and conditions upon which the proposed Transfer is to be made, (iv) the identity of the Transferee and (v) all other information reasonably necessary to fully describe the proposed Transfer. The Notice shall include a copy of any written proposal or letter of intent or other agreement relating to the proposed Transfer.

(c) Within 30 days after delivery of the Notice, each Non-Selling Holder shall indicate in writing to the Co-Sale Stockholder, the Company and each other Non-Selling Holder whether it elects to exercise its co-sale right as provided in Section 4.2 below and the number of shares such Non-Selling Holder elects to sell (the "Purchaser Election Notice"). Any Non-Selling Holder's failure to deliver a Purchaser Election Notice with respect to such Co-Sale Shares within such 30-day period shall be automatically deemed to be a delivery of a Purchaser Election Notice indicating such Non-Selling Holder's election not to exercise any co-sale rights with respect to the proposed Transfer.

(d) In the event that the Company assigns its right of first refusal under Section 5.06 of the Company's Amended and Restated Bylaws, as amended, as permitted by clause (c) of such Section 5.06, the Company shall assign such right to all Qualified Preferred Stockholders on a pro rata basis. For purposes of the foregoing, the Company shall assign its right of first refusal to each Qualified Preferred Stockholder with respect to that number of shares of capital stock equal to the product obtained by multiplying (i) the aggregate number of shares of each class or series of capital stock for which the Company is assigning its right of first refusal by (ii) a fraction, (1) the numerator of which is the number of shares of capital stock (on an as-converted basis) held by such Qualified Preferred Stockholder, and (2) the denominator of which is the total number of shares of capital stock (on an as-converted basis) held by all Qualified Preferred Stockholders.

4.2 Right of Co-Sale.

(a) Any Non-Selling Holder who timely delivers a Purchaser Election Notice pursuant to Section 4.1(c) above indicating an election to exercise such Non-Selling Holder's right of co-sale with respect to the Transfer referred to by the Notice and the number of shares such Non-Selling Holder elects to sell (up to such Non-Selling Holder's Co-Sale Pro Rata Share), shall have the right to sell to the Transferee all or any part of that number of Preferred Shares of Common Shares held by it equal to its Co-Sale Pro Rata Share of the Co-Sale Shares subject to the Notice and on the terms and conditions set forth in the Notice. Notwithstanding the foregoing, to the extent the Transferee requires that the Co-Sale Shares to be purchased be Common Shares, Series A-2 Preferred Shares, Series B-2 Preferred Shares, Series C-2 Preferred Shares, Series D-2 Preferred Shares, Series E-2 Preferred Shares, Series F-2 Preferred Shares or Series G Preferred Shares, each Non-Selling Holder's right of co-sale shall be contingent upon the ability of such Non-Selling Holder to sell Common Shares, Series A-2 Preferred Shares, Series B-2 Preferred Shares, Series C-2 Preferred Shares, Series D-2 Preferred Shares Series E-2 Preferred Shares, Series F-2 Preferred Shares or Series G Preferred Shares, as the case may be. To the extent one or more of the Non-Selling Holders exercises such right of co-sale in accordance with the terms and conditions set forth herein, the number of shares of Co-Sale Shares that such Co-Sale Stockholder may sell in the Transfer shall be correspondingly reduced. If the consideration to be paid by the Transferee is of a nature that cannot be given to such Non-Selling Holder, then such Non-Selling Holder shall have the right to sell its Co-Sale Pro Rata Share of the Co-Sale Shares subject to the Notice to the Co-Sale Stockholder at the fair market value per share of such consideration as reasonably determined by the Board of Directors of the Company acting in good faith. To the extent that any prospective Transferee refuses to purchase shares or other securities from any Non-Selling Holder exercising its right of co-sale hereunder or to the extent the Co-Sale Stockholder wishes to delay the purchase of shares or other securities from the Non-Selling Holder, the Co-Sale Stockholder shall not sell to such prospective Transferee any securities unless and until, simultaneously with such sale, the Co-Sale Stockholder shall purchase such shares or other securities from such Non-Selling Holder for the same consideration and on the same terms and conditions as the proposed Transfer described in the Notice.

(b) Each Non-Selling Holder's "Co-Sale Pro Rata Share" for purposes of the right of co-sale hereunder is that number of Common Shares equal to the product obtained by multiplying (i) the aggregate number of Common Shares (on an as-converted, as-exercised basis) covered by the Notice by (ii) a fraction, (1) the numerator of which is the number of Common Shares (on an as-converted, as-exercised basis) held by such Non-Selling Holder at the time of the Transfer, and (2) the denominator of which is the total number of Common Shares (on an as-converted, as-exercised basis) held by such Co-Sale Stockholder and all Non-Selling Holders at the time of the delivery of the Notice.

4.3 Transfer of Shares by Co-Sale Stockholder. Subject to (a) any right of first refusal in favor of the Company and/or any stockholders of the Company and (b) the right of co-sale contained in Section 4.2, the Co-Sale Stockholder may, not later than 90 days following delivery of the Notice, conclude a Transfer of any or all of the Co-Sale Shares covered by the Notice less any securities sold or to be sold to the Transferee by a Non-Selling Holder pursuant to Section 4.2(a) above, on terms and conditions the same or substantially the same as those described in the Notice. The rights of co-sale contained in Section 4.2 shall be binding upon any Transferee of Co-Sale Shares other than a Transferee acquiring Co-Sale Shares in a transaction which complies with this Section 4.

4.4 Termination of Rights of Co-Sale. Notwithstanding anything in this Agreement to the contrary, this Section shall terminate on the earliest of (i) the closing of the Company's Qualified Public Offering or (ii) the closing of an Asset Transfer or Acquisition (as such terms are defined in the Company's Twelfth Amended and Restated Certificate of Incorporation).

4.5 Exceptions.

(a) Notwithstanding anything to the contrary in this Agreement, any Co-Sale Stockholder may transfer all or part of his Co-Sale Shares without first complying with the provisions of Sections 4.1 through 4.3 above to: (i) such Co-Sale Stockholder's ancestors, descendants, siblings or spouse, any executor or administrator of his estate or to a custodian, trustee (including a trustee of a voting trust), executor or other fiduciary primarily for the account of such Co-Sale Stockholder or his ancestors, descendants, siblings or spouse, (ii) any executor or other fiduciary primarily for the account of a non-profit organization or directly to a non-profit organization, (iii) if such Co-Sale Stockholder is an entity, to any of its affiliates, or (iv) the recipient of any other Permitted Transfer (each, an "Exempted Transferee"); provided, however, that this Agreement shall be binding upon each such Exempted Transferee and, prior to the completion of such transfer, each Exempted Transferee or his or its legal representative shall have executed documents in form and substance reasonably satisfactory to the Company, evidenced by their written acknowledgment of such satisfaction, assuming the obligations of the Co-Sale Stockholder under this Agreement with respect to the transferred shares. Such transferred shares shall remain "Co-Sale Shares" hereunder, and references to a "Co-Sale Stockholder" hereunder shall be deemed thereafter to apply to and include the transferor or transferees of any such shares.

4.6 Right of First Offer.

(a) The Company hereby grants to each Qualified Preferred Stockholder a right of first offer with respect to future sales by the Company of its Securities (as hereinafter defined). A Qualified Preferred Stockholder shall be entitled to apportion the right of first offer hereby granted it among itself and its partners and affiliates in such proportions as it deems appropriate.

(b) Each time the Company proposes to offer any shares of or securities convertible into or exercisable for any shares of any class of its capital stock (the "Securities"), the Company shall first make an offering of such Securities to each Qualified Preferred Stockholder in accordance with the following provisions and subject to applicable securities laws:

(i) The Company shall deliver a notice (the "Offer Notice") to the Qualified Preferred Stockholders stating (i) its bona fide intention to offer such Securities, (ii) the number of Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such Securities.

(ii) By written notification received by the Company within twenty (20) days after giving of the Offer Notice, each Qualified Preferred Stockholder may elect to purchase or obtain, at the price and on the terms specified in the Offer Notice, up to that portion of such Securities which equals the proportion that the number of Shares issued and held by such Qualified Preferred Stockholder, on an as-converted, as exercised basis, bears to the total number of Shares of the Company then outstanding on an as-converted, as-exercised basis (the "Proportionate Share").

(iii) If all shares which Qualified Preferred Stockholders are entitled to obtain pursuant to subsection 4.6(b)(ii) above are not elected to be obtained, the Company may, during the ninety (90) day period following the expiration of the period provided in subsection 4.6(b)(ii) above, offer the remaining unsubscribed portion of such shares to any person or persons at a price not less than and upon terms no more favorable to the offeree than those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Securities shall not be offered unless first reoffered to the Qualified Preferred Stockholders in accordance herewith.

(iv) The right of first offer in this Section 4.6 shall not be applicable to (i) the issuance or sale of Securities (or options therefor) granted to employees, directors or consultants of the Company pursuant to a stock option plan unanimously approved by the Board, (ii) the issuance of securities pursuant to the conversion or exercise of convertible or exercisable securities, (iii) the issuance or sale of Securities (or options therefor) to lending or leasing institutions approved by the Board in connection with the Company's senior, secured debt or equipment leasing provided that such Common Shares issued or issuable do not exceed five percent (5%) of the capital stock of the Company, measured on an as-converted, as-exercised basis, as of the date of this Agreement, (iv) the issuance of Securities in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, in each case, approved by the Board of Directors, (v) the issuance of Securities in the initial public offering of the Company's capital stock, (vi) the issuance of Series E-2 Preferred Shares or Series G Preferred Shares (and Common Shares issuable upon conversion of such Series E-2 Preferred Shares or Series G Preferred Shares) pursuant to the warrant, issued to Biosense Webster, Inc. on September 28, 2018, or (vii) the issuance of Series G Preferred Shares pursuant to the Series G Preferred Stock Purchase Agreement (2016) or the Series G Preferred Stock Purchase Agreement (2020).

(v) The right of first offer will terminate (i) at, and pursuant to, a Qualified Public Offering, or (ii) the closing of any Acquisition or Asset Transfer (as such terms are defined in the Twelfth Amended and Restated Certificate of Incorporation of the Company).

SECTION 5

COVENANTS

5.1 Financial and Other Information. The Company hereby covenants and agrees to furnish the following reports to each Qualified Preferred Stockholder:

(a) As soon as practicable after the end of each fiscal year of the Company, and in any event within ninety (90) days thereafter, an audited consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of such fiscal year, and consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such year, prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and certified by independent public accountants of recognized national standing selected by the Company;

(b) As soon as practicable after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, and in any event within thirty (30) days thereafter, (i) an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period, and consolidated statements of income and cash flows of the Company and its subsidiaries for such period and for the current fiscal year to date, prepared in accordance with GAAP consistently applied and setting forth in comparative form (A) the figures for the corresponding periods of the previous fiscal year and (B) the Company's current budget (including any amendments to the Budget as approved by the Board of Directors), subject to changes resulting from normal year-end audit adjustments, all in reasonable detail and certified by the principal financial or accounting officer of the Company, except that such financial statements need not contain the notes required by GAAP;

(c) Within thirty (30) days of the end of each month, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such month, and consolidated statements of income and cash flows of the Company and its subsidiaries for such period, prepared in accordance with GAAP consistently applied and setting forth in comparative form the figures for the corresponding periods of the previous fiscal year, subject to changes resulting from normal year-end audit adjustments, all in reasonable detail and certified by the principal financial or accounting officer of the Company, except that such financial statements need not contain the notes required by GAAP;

(d) Prior to the beginning of each fiscal year, an annual financial plan of the Company, set forth by fiscal quarter, which financial plan shall have been approved by the Board of Directors;

(e) Promptly upon becoming available, copies of all audit reports prepared for or delivered to the management of the Company by its outside accountants;

(f) Promptly, from time to time, such other information (in writing if so requested) regarding the assets and properties and operations, business affairs and financial condition of the Company as may be reasonably requested;

(g) Promptly, upon any proposed Asset Transfer or an Acquisition or an initial public offering of the Company's securities, notice of such transaction and any agreements or documents relating thereto, in which case the Qualified Preferred Holder will be afforded five (5) calendar days to review and comment on such agreements or documents (and the Qualified Preferred Holder may, at its own expense, retain its own counsel in connection therewith); and

(h) Promptly following such time as the Company does not have sufficient operating capital to operate the Company in a manner similar to its then-current operations for a period of at least sixty (60) days, notice of such fact.

5.2 Visitation and Observer Rights. In addition to any rights of inspection afforded stockholders by statute, and so long as Preferred Shares are outstanding, the Company shall permit each Qualified Preferred Stockholder to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such times as reasonably may be requested by the Holder.

5.3 Board Visitation Rights.

(a) So long as Ysios is a Qualified Preferred Stockholder for purposes of Sections 5.1 and 5.2 of this Agreement, Ysios shall have a right to send a visitor who will not be a member of the Board of Directors to all meetings of the Board of Directors, except that the visitor may be excluded from access to any material or meeting or portion thereof if the Company believes, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons. The Company will reimburse the reasonable travel expenses of the visitor to attend regularly scheduled in-person meetings of the Board of Directors, up to a maximum of $10,000 per year.

(b) So long as Action Potential Venture Capital Limited or its affiliates ("APVC") continues to hold at least 8,750,000 Series G Preferred Shares, APVC shall have a right to send a visitor who will not be a member of the Board of Directors to all meetings of the Board of Directors, except that the visitor may be excluded from access to any material or meeting or portion thereof if the Company believes, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons.

(c) So long as Hatteras Venture Partners or its affiliates ("HVP") continues to hold at least 8,000,000 Series G Preferred Shares, HVP shall have a right to send a visitor who will not be a member of the Board of Directors to all meetings of the Board of Directors, except that the visitor may be excluded from access to any material or meeting or portion thereof if the Company believes, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons.

5.4 EIF Audit Rights. A portion of the investment made by Coöperatieve Gilde Healthcare IV U.A. ("Gilde") originated from the European Recovery Program – EIF Facility. EIF and its co-investors will have the right to audit the use by Gilde of the contributions to Gilde by examining the Company's relevant books and documents at reasonable times upon reasonable notice. The audit may be conducted either in person by the EIF or by a duly authorized third party. Additionally, the Company shall provide Gilde specific information (e.g., headcount information) required by the EIF upon request.

5.5 Directors and Officers Insurance; Expenses. The Company hereby covenants that it currently has and shall retain in full force and effect one or more policies of directors and officers insurance, covering all directors and officers of the Company, issued by insurers of recognized responsibility, insuring against such losses and risks, and in such amounts, as are customary in the case of corporations of established reputation engaged in a comparable business. The Company will reimburse the members of the Board of Directors for all reasonable out-of-pocket expenses incurred in attending board meetings and other pre-authorized actions associated with the performance of their duties.

5.6 Indemnification. The Certificate of Incorporation or Bylaws of the Company shall at all times provide for the exculpation and indemnification of the Board to the fullest extent permitted by law of the jurisdiction in which the Company is organized, which provisions shall not be amended except as required by applicable law or except to make changes permitted by law that would enlarge the right of indemnifications of the Board.

5.7 Warrants. The Company hereby covenants that it will issue no warrants or other instruments exercisable for or convertible into Preferred Shares.

5.8 Non-Competition Agreements; Confidentiality and Inventions Agreements. The Company shall enter into non-competition agreements with each future officer and employee with scientific, technical, managerial and/or operational responsibility in a form that is standard for a comparable business. The Company shall enter into non-disclosure and non-solicitation provisions with each future officer and employee in a form that is standard for a comparable business. The Company shall enter into agreements with each future officer and employee with scientific, technical, managerial and/or operational experience containing provisions assigning all intellectual property rights to the Company in a form that is standard for a comparable business. Notwithstanding the foregoing, as it relates to the Company's employees outside of the United States, the Company's obligations above shall be limited to taking reasonable efforts to obtain such agreements and shall not require the Company to request any agreements that do not comply with applicable local laws.

5.9 Independent Accountants. The Company shall continue to retain independent public accountants of recognized national standing who shall audit the Company's financial statements at the end of each fiscal year. In the event the services of the independent public accountants so engaged, or any firm of independent public accountants hereafter engaged by the Company, are terminated, the Company will promptly thereafter engage another firm of independent public accountants of recognized national standing.

5.10 Insurance. The Company shall continue to maintain valid policies of insurance with respect to its properties and business of the kinds and in the amounts not less than is customarily obtained by corporations engaged in the same business and similarly situated, including, without limitation, workers compensation insurance and insurance against casualty loss, public liability, libel, slander, defamation, advertising injury and other risks.

5.11 Reservation of Common Shares. The Company shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the Preferred Shares, such number of Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Preferred Shares, in addition to such other remedies as shall be available to the Preferred Stockholders, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, using its best efforts to obtain the requisite stockholder approval of any necessary amendment to the Company's Certificate of Incorporation.

5.12 Use of Proceeds. The Company currently intends to use the proceeds from the sale of the Series G Preferred Shares for:

(i) Completing the Company's U.S. heart failure IDE trial and data analysis for FDA;

(ii) Commercializing the Company's heart failure and hypertension products; and

(iii) Such other priorities to be determined through consultation with the Board of Directors.

Without limiting the foregoing, none of the proceeds of the offering of Series G Preferred Shares will be used to purchase or carry (or refinance any borrowing the proceeds of which were used to purchase or carry) any "security" within the meaning of the Securities Act, except as permitted by any investment policy approved by the Board of Directors of the Company. Notwithstanding the foregoing, the parties acknowledge that if, after the Company has exercised its reasonable efforts to accomplish the priorities described above (including adjusting its head count and other variable costs as appropriate to achieve such objectives), the Company's Board of Directors determines in good faith, after consultation with its financial advisors and outside counsel, that it would constitute a breach of fiduciary duty under applicable law for the Board of Directors to authorize the Company to continue to use the proceeds from the sale of the Series G Preferred Shares for the priorities described above due to reasons other than the Company's failure to use reasonable efforts to accomplish such priorities, the Board of Directors may determine alternative uses of the proceeds.

5.13 Future Co-Sale Rights. The Company hereby covenants that as a condition of the future sale of its Common Shares or Preferred Shares, it will require that any stockholder who purchases at least 500,000 Common Shares or Preferred Shares execute this Agreement, as such may be amended from time to time and to the extent such stockholder is not already a party hereto, in order that such stockholder becomes subject to the co-sale rights contained in Sections 4.1 through 4.4.

5.14 Termination of Covenants. The covenants provided in this Section 5, other than Section 5.15 below, shall terminate unless earlier terminated in accordance with their terms upon the earlier of: (i) the closing of a Qualified Public Offering when, as a result thereof, the Company is subject to the periodic reporting requirements of the Exchange Act or (ii) the closing of any Asset Transfer or Acquisition.

5.15 SBA Matters.

(a) For a period of one year following the date hereof, the Company shall not change the nature of its business activity if such change would render the Company ineligible as provided in 13 C.F.R. Section 107.720.

(b) So long as any Stockholder that is a licensed Small Business Investment Company (an "SBIC Investor") holds any securities of the Company, the Company will at all times comply with the non-discrimination requirements of 13 C.F.R. Part 112, 113, and 117.

(c) Upon request of an SBIC Investor, within ninety (90) days after the end of each fiscal year and at such other times as an SBIC Investor may reasonably request, the Company shall deliver to such SBIC Investor a written assessment, in form and substance satisfactory to such SBIC Investor, of the economic impact of such SBIC Investor's financing specifying the full-time equivalent jobs created or retained in connection with such investment, and the impact of the financing on the Company's business in terms of profit and on taxes paid by the Company and its employees. Upon request, the Company agrees to promptly provide each SBIC Investor with sufficient information to permit such Purchasers to comply with their obligations under the Small Business Investment Act; provided however, each SBIC Investor agrees that it will protect any information which the Company labels as confidential to the extent permitted by law. Any submission of any financial information under this paragraph shall include a certificate of the Company's president, chief executive officer, treasurer or chief financial officer.

(d) So long as any SBIC Investor holds any securities of the Company, the Company shall notify each SBIC Investor (i) at least fifteen (15) days prior to taking any action after which the number of record holders of the Company's voting securities would be increased from fewer than fifty (50) to fifty (50) or more, and (ii) of any other action or occurrence after which the number of record holders of the Company's voting securities was increased (or would increase) from fewer than fifty (50) to fifty (50) or more, as soon as practicable after the Company becomes aware that such other action or occurrence has occurred or is proposed to occur.

(e) The Company shall provide each SBIC Investor and the Small Business Administration (the "SBA") reasonable access to the Company's books and records for the purpose of confirming the use of proceeds described in Section 5.12 above.

5.16 Publicity. The Company shall originate no written or oral or other public disclosure (a "Release") that mentions Johnson & Johnson Innovation – JJDC, Inc. ("JJDC") (or the name of any affiliate or investor of JJDC), including for the avoidance of doubt, any publicity, news release or other announcement regarding the existence of any arrangement between the Company and JJDC (or any affiliate of JJDC) without JJDC's prior consent in each instance, unless such disclosure is reasonably necessary to comply with applicable laws; provided, however, that in the event of a legally required Release, the Company will immediately consult with JJDC with respect to the text of such Release and will provide JJDC with a copy of the Release prior to its publication.

5.17 JJDC Information Rights. For so long as JJDC continues to hold at least its Preferred Shares, (i) upon reasonable periodic request, the Company shall provide JJDC's medical device group affiliate with information about the Company's business, (ii) representatives of JJDC's medical device group affiliate shall have the opportunity to meet with management of the Company at least once per quarter, at such times to be reasonably agreed by the Company and JJDC, and (iii) JJDC will be able to nominate one member to the Company's Scientific Advisory Board.

5.18 Policies Regarding GSK Standards of Conduct. APVC, a wholly owned subsidiary of GlaxoSmithKline plc ("GSK"), has adopted policies pursuant to which it has committed to the highest standards of conduct in all aspects of its business and to conduct business with honesty and integrity, and in compliance with all applicable legal and regulatory requirements. In particular, the Company acknowledges receipt of the "Prevention of Corruption - Third Party Guidelines." APVC also expects its business partners to comply with these same ethical standards, particularly with respect to the conduct of research and development. Accordingly, the Company shall use commercially reasonable efforts to ensure that it and any of its subsidiaries operate to these same standards of conduct, including the principles set forth in the "Prevention of Corruption - Third Party Guidelines." The Company shall use commercially reasonable efforts to notify APVC if it becomes aware of any activities or proposed activities to be conducted by itself or any of its subsidiaries that may be contrary to GSK's publicly announced ethical standards or the principles set forth in the "Prevention of Corruption - Third Party Guidelines" of which the Company is aware or has been notified.

SECTION 6

MISCELLANEOUS

6.1 Governing law. This Agreement shall be governed in all respects by the laws of the state of Delaware without regard to the conflict of laws principles thereunder.

6.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

6.3 Entire Agreement; Amendment; Waiver. This Agreement (including the Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof, and shall amend and restate the Seventh Amended and Restated Investors' Rights Agreement by and among the Company and certain of its stockholders dated August 5, 2016, effective upon this Agreement's execution by the Company and the holders of at least a majority of the Series A-2 Preferred Shares, Series B-2 Preferred Shares, Series C-2 Preferred Shares, Series D-2 Preferred Shares, Series E-2 Preferred Shares, Series F-2 Preferred Shares and Series G Preferred Shares. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by the Company and by holders of at least fifty-three percent (53%) of the Preferred Shares; provided, that no consent of any Preferred Stockholder shall be necessary for any amendment and/or restatement which merely includes additional holders of Preferred Shares or other preferred stock of the Company as "Preferred Stockholders" as parties hereto or additional holders of Common Shares as "Common Stockholders" as parties hereto solely for purposes of Sections 4.1 through 4.5 and which does not materially increase such Preferred Stockholders' obligations hereunder (other than to increase the number of aggregate Common Shares (on an as-converted, as-exercised basis) subject hereto as a result of the addition of such additional stockholder); provided, however, that Sections 5.16 and 5.17 may not be amended without the consent of JJDC and Section 5.4 may not be amended without the consent of Gilde. Any such amendment, waiver, discharge or termination shall be binding on all the Stockholders, but in no event shall the obligation of any Stockholders hereunder be materially increased, except upon the written consent of such Stockholders.

6.4 Notices, etc. Unless otherwise provided, any notice and other communications required or permitted under this Agreement shall be in writing and shall be mailed by United States first-class mail, postage prepaid, sent by electronic mail or facsimile or delivered personally by hand or by a nationally recognized courier addressed to the party to be notified at the mailing or electronic address indicated for such party on the books of the Company, or at such other address, electronic address or facsimile number as such party may designate, with a copy of such notice to any counsel listed for such party on the schedules hereto, or, in the case of any notice or other communication to the Company, to the Company at 9201 West Broadway Avenue, Suite 650, Minneapolis, MN 55445, Attention: CFO, with a copy of such notice to Faegre Drinker Biddle & Reath LLP, 90 South Seventh Street, Minneapolis, MN 55402, Attention: Amy C. Seidel, or at such other address as the Company shall have furnished to each holder in writing. All such notices and other written communications shall be effective on the earlier of: (i) five (5) days from the date of mailing, (ii) when sent, if sent by electronic mail, (iii) confirmed facsimile transfer, or (iv) actual receipt by the party to be notified.

6.5 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Stockholder, upon any breach or default of the Company under this Agreement shall impair any such right, power or remedy of such Stockholder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Stockholder of any breach or default under this Agreement or any waiver on the part of any Stockholder of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Stockholder, shall be cumulative and not alternative.

6.6 Rights; Separability. Unless otherwise expressly provided herein, a Stockholder's rights hereunder are several rights, not rights jointly held with any of the other Stockholders. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6.7 Confidentiality. Each Stockholder shall keep confidential and shall not disclose or divulge any confidential, proprietary or secret information which such Stockholder may obtain from the Company, and which the Company has prominently marked "confidential", "proprietary" or "secret" or has otherwise identified as being such, pursuant to financial statements, reports and other materials submitted by the Company as required hereunder, unless such information is or becomes known to the Stockholder from a source other than the Company or is or becomes publicly known, unless the Company gives its written consent to the Stockholder's release of such information, or unless otherwise required to be disclosed by law, except that no such written consent shall be required (and Stockholder shall be free to release such information) if such information is to be provided to a Stockholder's counsel or accountant, or to an officer, director or general or limited partner or corporate affiliate of a Stockholder or to employees of, or consultants to, a Stockholder on a "need to know" basis, provided that the Stockholder shall inform the recipient of the confidential nature of such information and shall instruct the recipient to treat the information as confidential and, in the case of disclosure to a corporate affiliate, such recipient shall be bound by an obligation to keep such information confidential.

6.8 Titles and Subtitles. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

6.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.10 Aggregation of Shares. All Shares held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Investors' Rights Agreement effective as of the day and year first above written.

COMPANY

CVRx, Inc.

/s/ Nadim Yared
Nadim Yared
Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Eighth Amended and Restated Investors' Rights Agreement effective as of the day and year first above written.

New Enterprise Associates VIII, Limited Partnership

By: NEA Partners VIII, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

New Enterprise Associates 8A, Limited Partnership

By: NEA Partners 10, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

New Enterprise Associates 10, Limited Partnership

By: NEA Partners 10, L.P.
its General Partner

By: */s/ Louis Citron*
Its:

Johnson & Johnson Innovation – JJDC, Inc.

By: */s/ V. Kadir Kadhiresan*
Name: V. Kadir Kadhiresan
Title: Vice President, Venture Investments

COÖPERATIEVE GILDE HEALTHCARE IV U.A.

By: */s/ Edwin de Graaf*
Name: Edwin de Graaf
Title:

By: */s/ Marc Perret*
Name: Marc Perret
Title:

ACTION POTENTIAL VENTURE CAPITAL LIMITED

By: */s/ Subesh Williams*
Name: Subesh Williams
Title: Director

YSIOS BIOFUND I F.C.R.

By: Ysios Capital Partners SGEIC, SAU
Its management company

By: */s/ Joël Jean-Mairet*
Name: Joël Jean-Mairet
Its: Managing Partner

WINDHAM LIFE SCIENCES PARTNERS II, L.P.

By: Windham Life Sciences Partners II
General Partner, LLC

By: */s/ Adam Fine*
Name: Adam Fine
Title: Managing Member

Kathryn S. Nehra Family Trust

/s/ G. Henry Entwisle
Name: G. Henry Entwisle
Title: Trustee

Lauren M. Nehra Family Trust

/s/ G. Henry Entwisle
Name: G. Henry Entwisle
Title: Trustee

Graf Capital Investors LLC

By: */s/ Andrew Graf*
Name: Andrew Graf
Title: Manager

John D. McNeill
Revocable Trust U/A/D 10/21/2004

By: */s/ John D. McNeill*
Name: John D. McNeill
Its: Trustee

/s/ Robert K. Anderson
Robert K. Anderson

Wendyce H. Brody Separate Property Trust
dated August 3, 2016

/s/ Wendyce H. Brody
Name:
Trustee

JACK E. MEYER AND MARY LOU MEYER,
AND SUCCESSORS, TRUSTEES OF THE
JACK E. MEYER REVOCABLE TRUST
DATED OCTOBER 15, 2003

/s/ Jack E. Meyer
Jack E. Meyer, Trustee

/s/ Mary Lou Meyer
Mary Lou Meyer, Trustee

/s/ Michael T. Kelly
Michael T. Kelly

Strategic Healthcare Investment Partners I, L.P.

By: SHIP I GP, LLC
Its: General Partner

By: */s/ Mudit K. Jain*
Mudit K. Jain, PhD
General Partner

VENSANA CAPITAL I, L.P.

By: Vensana Capital I GP, LLC
Its: General Partner

By: */s/ Kirk Nielsen*
Name: Kirk Nielsen
Title: Managing Partner

Hatteras Venture Partners VI, LP

By: Hatteras Venture Advisors VI, LLC, its general partner

By: */s/ Doug Reed*
Doug Reed
Manager

Venrock Healthcare Capital Partners III, L.P.
By: VHCP Management III, LLC, its general partner
By: VR Advisor, LLC, its manager

VHCP Co-Investment Holdings III, LLC
By: VHCP Management III, LLC, its manager
By: VR Advisor, LLC, its manager

By: */s/ Nimish Shah*
Authorized Signatory

SCHEDULE A

HOLDERS OF SERIES A-2 PREFERRED STOCK

W.R. Brody Revocable Trust dated 8-15-2016
Wendyce H. Brody Separate Property Trust dated August 3, 2016
Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Revocable Trust dated October 15, 2003
NEA Ventures 2001, Limited Partnership
New Enterprise Associates 10, Limited Partnership
Bank of America, N.A., as Trustee for the Thomas R. Hektner Roth IRA #1877067

SCHEDULE B

HOLDERS OF SERIES B-2 PREFERRED STOCK

TH&CH, LLC
Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Revocable Trust dated October 15, 2003
New Enterprise Associates 10, Limited Partnership
New Enterprise Associates 8A, Limited Partnership
Action Potential Venture Capital Limited

SCHEDULE C

HOLDERS OF SERIES C-2 PREFERRED STOCK

New Enterprise Associates VIII, Limited Partnership

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

TH&CH, LLC

Michael T. Kelly

Action Potential Venture Capital Limited

SCHEDULE D

HOLDERS OF SERIES D-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, Limited Partnership

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

TH&CH, LLC

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE E

HOLDERS OF SERIES E-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE F

HOLDERS OF SERIES F-2 PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, LP

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

A. Jay Graf and Mary Ann Graf 2010 Irrevocable Trust u/a/d December 23, 2010, as amended

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Robert K. Anderson

W.R. Brody Revocable Trust dated 8-15-2016

Wendyce H. Brody Separate Property Trust dated August 3, 2016

Michael T. Kelly

Bank of America, N.A., as Trustee for the Thomas R. Hektner Roth IRA #1877067

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Rev Trust dated October 15, 2003

Ysios BioFund I F.C.R.

Total Renal Care, Inc.

CardioNord AB

John R. Brintnall

Action Potential Venture Capital Limited

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

SCHEDULE G

HOLDERS AND PURCHASERS OF SERIES G PREFERRED STOCK

Johnson & Johnson Innovation – JJDC, Inc.*

New Enterprise Associates VIII, LP

New Enterprise Associates 8A, Limited Partnership

New Enterprise Associates 10, Limited Partnership

John D. McNeill Revocable Trust U/A/D 10/21/2004

Graf Capital Investors LLC

Kathryn S. Nehra Family Trust

Lauren M. Nehra Family Trust

Robert K. Anderson

W.R. Brody Revocable Trust dated 8-15-2016

Wendyce H. Brody Separate Property Trust dated August 3, 2016

Michael T. Kelly

Bank of America, N.A., as Trustee for the Thomas R. Hektner Roth IRA #1877067

Thomas R. Hektner Revocable Trust dated December 24, 1992, as amended

Jack E. Meyer and Mary Lou Meyer, and Successors, Trustees of the Jack E. Meyer Rev Trust dated October 15, 2003

Ysios BioFund I F.C.R.

Total Renal Care, Inc.

CardioNord AB

John R. Brintnall

Action Potential Venture Capital Limited

Coöperatieve Gilde Healthcare IV U.A.

Windham Life Sciences Partners II, L.P.

Strategic Healthcare Investment Partners I, L.P.**

Vensana Capital I, L.P.

Hatteras Venture Partners VI, LP

Venrock Healthcare Capital Partners III, L.P.

VHCP Co-Investment Holdings III, LLC

*Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Johnson & Johnson Innovation (JJDC), One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attn: Kevin Norman, and JJDC Operations, 410 George Street, New Brunswick, NJ 08933, Attn: Linda Vogel.

**Send copies of any notices to such Investor given pursuant to Section 6.4 of this Agreement to: Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304-1130, Attn: John Sellers; jsellers@cooley.com.

SCHEDULE H

HOLDERS OF COMMON SHARES

Ameriprise Trust Company FBO Robert S. Kieval IRA Acct. 17549387-3-021

Bobby I. Griffin and Barbara P. Griffin, trustees of the Bobby I. Griffin Revocable Trust dated June 13, 2011

Christopher H. and Kathryn Porter, JTWROS

D. William Kaufman, TTEES of the Dale A. Spencer Revocable Trust U/A

JDC Spencer Investment Co., LLP

OCI, Ltd.

Joshua Makower, Trustee U/A 5/6/97 by Makower Family Trust

Larry Wales

Leslie S. Matthews

Pensco Trust Company CUST FBO Matthew M. Burns Roth IRA

Peter T. Keith and Barbara A. Keith, JTWROS

William H. Kucheman

Susanne M. Olin

Edward S. Andrle

Tyler P. Lipschultz

Vertical Fund I, LP

Vertical Fund II, LP

Vickie E. Selzer

Frazier Affiliates IV, L.P.

Frazier Healthcare IV, L.P.

New Enterprise Associates VIII, Limited Partnership

Bruns H. Grayson

New Enterprise Associates 8A, Limited Partnership

Nadim Yared

John R. Brintnall

Martin A. Rossing

Dean Bruhn-Ding

Robert S. Kieval

TH&CH, LLC

Dover Street VII, LP

HarbourVest Partners VIII Venture Fund LP

HarbourVest Partners VII Venture Ltd.

Anupam Dalal

Andrew Jensen

Leerink Revelation Healthcare Fund I, L.P.

Susan Adams

Adams Street Trust – ABS Ventures VI, L.P. Series

Philip Black

The 2003 Secondary Brinson Partnership Fund Offshore Series Company Ltd.

R. William Burgess, Jr.

Castelein Family Partnership

Caley Castelein

Maria Chapital

Dunlap-Black Investments LLC

Mary Emmerling

Virginia Gambale

Bruns Grayson

John R. Luongo and Rhonda R. Luongo, Trustees or Successor Trustee, of The Luongo Living Trust U/A/D November 17, 1988

W. Andrew Mims

Matthias Norweg

James Sanger

James & Sarah Shapiro Family Trust dtd 9/10/91

James Shapiro

The Richard and Helen Spalding Revocable Trust dtd 3/29/1999

Pierre Suhrcke

Thayer Swartwood

Scott Yaphe

Action Potential Venture Capital Limited

Exhibit 10.8

[As amended and restated]

CVRx, INC.
2001 STOCK INCENTIVE PLAN

Section 1. Purpose of the Plan.

This Plan shall be known as the "CVRx, Inc. 2001 Stock Incentive Plan" and is hereinafter referred to as the "Plan." The purpose of this Plan is to promote the interests of the Company and its stockholders by aiding in maintaining and developing employees, officers, consultants, independent contractors and non-employee directors capable of assuring the future success of CVRx, Inc., a Delaware corporation (the "Company"), to offer such persons additional incentives to put forth maximum efforts for the success of the business and to afford them an opportunity to acquire a proprietary interest in the Company through stock options and restricted stock grants as provided herein. Options granted under this Plan may be either incentive stock options ("Incentive Stock Options") within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or options which do not qualify as Incentive Stock Options.

Section 2. Stock Subject to the Plan.

(a) Subject to adjustment as provided in Section 11, the maximum number of shares granted as restricted stock and shares on which options may be exercised under this Plan shall be 105,781,000 shares (the "Shares") of the Company's common stock, par value $.01 per share (the "Common Stock"), and the maximum number of Shares available for granting Incentive Stock Options under this Plan shall not exceed 105,781,000, subject to adjustment as provided in Section 11 and subject to the provisions of Section 422 or 424 of the Code or any successor provision. The Shares may be either authorized but unissued shares of Common Stock, or issued shares of Common Stock which have been reacquired by the Company. If an option or restricted stock grant under this Plan expires or for any reason is terminated or expires unexercised with respect to any Shares, such Shares shall again be available for options or restricted stock awards thereafter granted during the term of this Plan.

Section 3. Administration of Plan.

(a) This Plan shall be administered by the Board of Directors of the Company or a committee of three or more directors of the Company. The members of such committee shall be appointed by and serve at the pleasure of the Board of Directors. Such committee shall consist of not less than that number of directors that shall be required to permit options or restricted stock granted under this Plan to qualify under Rule 16b-3 (or any successor rule or regulation) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, each of whom shall be a "Non-Employee Director" within the meaning of such Rule. If the Company is subject to Section 162(m) of the Code, the Company expects to have this Plan administered in accordance with the requirements for the award of "qualified performance-based compensation" within the meaning of such Section and each member of such committee shall be an "outside director" within the meaning of such Section. If any such committee is established, the Board of Directors may, at any time and from time to time, without any further action of such committee, exercise the powers and duties of such committee under this Plan. The group administering this Plan at any time shall be referred to herein as the "Committee."

(b) The Committee shall have plenary authority in its discretion, but subject to the express provisions of this Plan (i) to determine the persons to whom and the time or times at which options or restricted stock shall be granted and the number of Shares to be subject to each option or grant of restricted stock, (ii) to determine the purchase price of the Shares covered by each option, (iii) to determine the terms and conditions of each option and grant of restricted stock, (iv) to accelerate the time at which all or any part of an option may be exercised or at which all or any part of the restrictions with respect to restricted stock shall lapse, (v) to amend or modify the terms of any option or restricted stock grant with the consent of the holder of the option or restricted stock, (vi) to interpret this Plan, (vii) to prescribe, amend and rescind rules and regulations relating to this Plan, (viii) to determine the terms and provisions of each option and restricted stock agreement with respect to options and restricted stock granted under this Plan (which agreements need not be identical), including the designation of those options intended to be Incentive Stock Options, and (ix) to make all other determinations necessary or advisable for the administration of this Plan, subject to the exclusive authority of the Board of Directors under Section 13 to amend or terminate this Plan. The Committee's determinations on the foregoing matters, unless otherwise disapproved by the Board of Directors of the Company, shall be final and conclusive.

(c) The Committee shall select one of its members as its Chair and shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by not less than a majority of its members. Any decision or determination that is set forth in a written document and signed by all of the members of the Committee shall be fully effective as if it had been made by a majority vote at a meeting duly called and held. The Committee may appoint a Secretary and may make such rules and regulations for the conduct of its business as it shall deem advisable.

Section 4. Eligibility.

Incentive Stock Options may only be granted under this Plan to any full or part-time employee (which term as used herein includes, but is not limited to, officers and directors who are also employees) of the Company and of its present and future subsidiary corporations (herein called "subsidiaries") that qualify as "subsidiary corporations" of the Company within the meaning of Section 424(f) of the Code or any successor provision. Full and part-time employees of the Company and its subsidiaries, members of the Board of Directors of the Company or one of its subsidiaries who are not also employees thereof, and consultants or independent contractors providing valuable services to the Company or one of its subsidiaries who are not also employees thereof shall be eligible to receive options which do not qualify as Incentive Stock Options and to receive grants of restricted stock. In determining the persons to whom options or restricted stock grants shall be granted and the number of Shares subject to each option or grant, the Committee may take into account the nature of services rendered by the respective persons, their present and potential contributions to the success of the Company and such other factors as the Committee in its discretion shall deem relevant. A person who has been granted an option or restricted stock grant under this Plan may be granted additional options or restricted stock grants under this Plan if the Committee shall so determine; provided, however, that to the extent the aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the Shares with respect to which all Incentive Stock Options are exercisable for the first time by an employee during any calendar year (under all plans described in Section 422 of the Code of his or her employer corporation and its parent and subsidiary corporations described in Section 424(e) or 424(f) of the Code) exceeds $100,000, such options shall be treated as options which do not qualify as Incentive Stock Options. Incentive Stock Options may only be granted under this Plan within ten years from the date on which this Plan was adopted by the Board of Directors.

Section 5. Restricted Stock Grants.

(a) Each restricted stock award made under this Plan shall be for such number of Shares as the Committee shall determine. Shares of restricted stock shall be subject to such restrictions as the Committee may impose (including, without limitation, a waiver by the recipient of the restricted stock of the right to vote or to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Each restricted stock award shall be set forth in an agreement setting forth the terms of such award.

(b) Except as otherwise determined by the Committee, upon termination of employment or other service (as determined under criteria established by the Committee) during the applicable restriction period, all Shares of restricted stock at such time subject to restriction shall be forfeited and reacquired by the Company; provided, however, that the Committee may, when it finds that a waiver would be in the best interest of the Company, waive in whole or in part any or all remaining restrictions with respect to Shares of restricted stock.

(c) At the time of a restricted stock award, a certificate representing the number of Shares awarded thereunder shall be registered in the name of the grantee. The certificate shall be held by the Company or any custodian appointed by the Company for the account of the grantee subject to the terms and conditions of this Plan, and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such restricted stock. The grantee shall not be entitled to delivery of the stock certificate until the expiration of the restricted period and the fulfillment of any other restrictive conditions set forth in the restricted stock agreement with respect to such Shares. Unless the Committee determines otherwise and the determination is set forth in the restricted stock award agreement, the grantee shall have all rights of a stockholder with respect to the Shares, including the right to receive dividends and the right to vote such Shares, subject to the provisions of this Plan, including those with respect to forfeiture of the Shares and restrictions on the transfer or pledge of the Shares. Any Shares, any other securities of the Company and any other property (except for cash dividends) distributed with respect to the Shares subject to restricted stock awards shall be subject to the same restrictions, terms and conditions as such restricted Shares.

(d) At the end of the restricted period and provided that any other restrictive conditions of the restricted stock award are met, or at such earlier time as otherwise determined by the Committee, all restrictions set forth in the agreement relating to the restricted stock award or in this Plan shall lapse as to the restricted Shares subject thereto. Upon payment by the grantee to the Company of any withholding tax required to be paid, a stock certificate for the appropriate number of Shares, free of the restrictions and the restricted stock legend, shall be delivered to the grantee or his or her beneficiary or estate, as the case may be.

(e) Restricted stock grants shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(f) Within 30 days after a recipient is granted a restricted stock award, the Company, if the recipient so elects, will prepare and file, and the recipient will sign, an effective election with the Internal Revenue Service under Section 83(b) of the Code relative to the Shares granted.

Section 6. Option Grants.

(a) Each option grant made under this Plan shall be for such number of Shares as the Committee shall determine. Subject to the provisions of Section 9, the option price for all stock options granted under this Plan shall be determined by the Committee; provided, however, that the purchase price per Share for an Incentive Stock Option shall be not less than 100% of the fair market value of a Share at the date of granting of such option. For purposes of the preceding sentence and for all other valuation purposes under this Plan, the fair market value of the Shares shall be as reasonably determined by the Committee. If on the date of grant of any option granted under this Plan, the Shares are not publicly traded, the Committee shall make a good faith attempt to satisfy the option price requirement of this Section 6 and in connection therewith shall take such action as it deems necessary or advisable. Each option grant shall be set forth in an agreement setting forth the terms of such option.

(b) Subject to the provisions of Section 9, each option and all rights and obligations thereunder shall expire on the date determined by the Committee and specified in the option agreement. The Committee shall be under no duty to provide terms of like duration for options granted under this Plan, but the term of any stock option may not extend more than ten (10) years from the date of granting of such option.

(c) Options shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

Section 7. Option Exercise.

(a) The Committee shall have full and complete authority to determine whether the option will be exercisable in full at any time or from time to time during the term of the option, or to provide for the exercise thereof in such installments, upon the occurrence of such events and at such times during the term of the option as the Committee may determine.

(b) The exercise of any option granted hereunder shall only be effective at such time that the sale of Shares pursuant to such exercise will not violate any applicable domestic or foreign securities or other laws.

(c) An optionee electing to exercise an option shall; give written notice to the Company of such election and of the number of Shares subject to such exercise. The full purchase price of such Shares shall be tendered with such notice of exercise. Payment shall be made to the Company either in cash (including check, bank draft or money order), or, at the discretion of the Committee, (i) by delivery of the optionee's promissory note, which shall provide for interest at a rate not less than the minimum rate required to avoid the imputation of income, original issue discount or a below-market-rate loan pursuant to Sections 483, 1274 or 7872 of the Code or any successor provisions thereto, (ii) by delivering certificates for shares of Common Stock already owned by the optionee having a fair market value equal to the full purchase price of the Shares, provided that such shares of Common Stock shall either (A) have been held by the optionee for at least six months if such shares were acquired by exercise of stock options under any of the Company's plans or (B) shall have been acquired in a purchase from a party other than the Company or an affiliate of the Company, or (iii) any combination of cash, promissory notes and shares of Common Stock; provided, however, that an optionee shall not be entitled to tender shares of Common Stock pursuant to successive, substantially simultaneous exercises of options granted under this or any other stock option plan of the Company. The fair market value of such tendered shares of Common Stock shall be determined as provided in Section 6. Until such person has been issued a certificate or certificates for the Shares subject to such exercise, he or she shall possess no rights as a stockholder with respect to such-Shares.

Section 8. Additional Restrictions.

All Shares or other securities delivered under this Plan pursuant to any option or restricted stock grant or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under this Plan, applicable federal or state securities laws and regulatory requirements, which restrictions shall be contained in the agreement relating to the option or restricted stock grant. The Committee shall cause appropriate entries to be made or legends to be affixed to certificates representing the Shares to reflect such restrictions. If any securities of the Company are traded on a securities exchange, the Company shall not be required to deliver any Shares or other securities covered by an option or restricted stock grant unless and until such Shares or other securities have been admitted for trading on such securities exchange.

Section 9. Ten Percent Shareholder Rule.

Notwithstanding any other provision in this Plan, if at the time an option is otherwise to be granted pursuant to this Plan the optionee owns directly or indirectly (within the meaning of Section 424(d) of the Code) shares of common stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporations (within the meaning of Section 424(e) or 424(0 of the Code), if any, then any Incentive Stock Option to be granted to such optionee pursuant to this Plan shall satisfy the requirements of Section 422(c)(7) of the Code, the option price shall be not less than 110% of the fair market value of the Shares determined as described herein, and such option by its terms shall not be exercisable after the expiration of five (5) years from the date such option is granted.

Section 10. Non-Transferability.

No option granted under this Plan and no award of restricted stock (prior to the lapsing of the restrictions) and no right under any such option or award of restricted stock shall be transferable by the recipient otherwise than by will or by the laws of descent and distribution; provided that stock options and restricted stock awards may be transferred by gift by the optionee or awardee with the prior approval of the Committee. During the lifetime of an optionee, an option shall be exercisable only by such optionee. No option granted under this Plan and no award of restricted stock (prior to the lapsing of the restrictions) or right under any such option or award of restricted stock may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any affiliate.

Section 11. Adjustments.

In the event of any equity restructuring (within the meaning of Financial Accounting Standards No. 123 (revised 2004)) that causes the per Share value of Shares to change, such as a stock dividend, stock split, spin off, rights offering, or recapitalization through a large, nonrecurring cash dividend, the Committee shall cause there to be made an equitable adjustment to (i) the number and type of Shares that may be issued under the Plan, (ii) the limitations on the number of Shares that may be issued to an individual Participant in any calendar year and (iii) the number and type of Shares subject to and the price per Share (if applicable) of any then outstanding awards of options and awards of restricted stock; provided, in each case, that with respect to Incentive Stock Options, no such adjustment shall be authorized to the extent that such adjustment would cause such options to violate Section 422(b) of the Code or any successor provision; provided further, with respect to all awards, no such adjustment shall be authorized to the extent that such adjustment would cause the awards to be subject to adverse tax consequences under Section 409A of the Code. In the event of any other change in corporate capitalization, such as a merger, consolidation, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of benefits or potential benefits. In either case, any such adjustment shall be conclusive and binding for all purposes of the Plan. Unless otherwise determined by the Committee, the number of Shares subject to an award shall always be a whole number. In no event shall an outstanding option be amended for the sole purpose of reducing the price per Share thereof.

Section 12. Income Tax Withholding; Tax Bonuses.

(a) In order to comply with all applicable domestic or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state or local payroll, withholding, income or other taxes, which are the sole and absolute responsibility of the person receiving the option or the restricted stock under this Plan, are withheld or collected from such person. In order to assist the recipient in paying all or a portion of the federal, state or local taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an option or restricted stock, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the recipient to satisfy such tax obligation by (i) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such option or restricted stock grant with a fair market value equal to the amount of such taxes, or (ii) delivering to the Company shares of Common Stock other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such option or restricted stock grant with a fair market value equal to the amount of such taxes. The fair market value of shares of Common Stock shall be determined in accordance with Section 6. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

(b) The Committee, in its discretion, shall have the authority, at the time of grant of any option or restricted stock under this Plan or at any time thereafter, to approve cash bonuses to designated recipients to be paid upon their exercise or receipt of (or the lapse of restrictions relating to) the option or restricted stock grant in order to provide funds to pay all or a portion of federal, state or local taxes due as a result of such exercise or receipt (or the lapse of such restrictions). The Committee shall have full authority in its discretion to determine the amount of any such tax bonus.

Section 13. Amendment and Termination.

(a) The Company's Board of Directors may amend, alter, suspend, discontinue or terminate this Plan at any time; provided, however, that notwithstanding any other provision of this Plan or any option agreement, without the approval of the shareholders of the Company, no such amendment, alteration, suspension, discontinuation or termination shall be made that, absent such approval (i) would violate the rules or regulations of any securities exchange that are applicable to the Company; or (ii) would cause the Company to be unable, under the Code, to grant Incentive Stock Options under this Plan.

(b) The Committee may waive any conditions of or rights of the Company under any outstanding option or restricted stock grant, prospectively or retroactively. Except as otherwise provided herein or in the option or restricted stock agreement, the Committee may not amend, alter, suspend, discontinue or terminate any outstanding option or restricted stock grant, prospectively or retroactively, if such action would adversely affect the rights of the holder of such option or restricted stock, without the consent of the holder or beneficiary thereof.

(c) The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan or any option or restricted stock agreement in the manner and to the extent it shall deem desirable to carry this Plan into effect.

Section 14. Time of Granting.

The granting of an option or an award of restricted stock pursuant to this Plan shall be effective only if either (a) a written agreement shall have been duly executed and delivered by and on behalf of the Company and the person to whom such option or restricted stock is granted, or (b) the Company shall have delivered a grant notice to such person. Nothing contained in this Plan or in any resolution adopted or to be adopted by the Board of Directors or by the stockholders of the Company, and no action taken by the Committee or the Board of Directors (other than the execution and delivery of such an agreement), shall constitute the granting of an option or award of restricted stock hereunder.

Section 15. No Right to Awards; No Guaranty of Continued Service or Future Benefits.

(a) No person shall have any claim to be granted any option or restricted stock grant under this Plan, and there is no obligation for uniformity of treatment of employees, directors, consultants, independent contracts or holders or beneficiaries of options or restricted stock grants under this Plan. The terms and conditions of options and restricted stock grants need not be the same with respect to any recipient or with respect to different recipients.

(b) Nothing in this Plan or in any agreement hereunder shall confer on any employee, director, consultant or independent contractor any right to continue in the employ or service of the Company or any of its subsidiaries or affect in any way the right of the Company or any of its subsidiaries to terminate any such person's employment or other services at any time, with or without cause. In addition, the Company or an affiliate may at any time terminate the employment or service of an employee, director, consultant or independent contractor free from any liability or any claim under this Plan or any award or agreement with respect to an option or restricted stock grant hereunder, unless otherwise expressly provided in this Plan or in any such agreement.

(c) Options shall be granted under this Plan in the sole discretion of the Board of Directors or the Committee and will not form part of the recipient's salary or entitle the recipient to similar option grants in the future.

Section 16. General Provisions.

(a) Nothing in this Plan shall prevent the Company or any affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) The validity, construction and effect of this Plan or any option or restricted stock agreement hereunder, and any rules and regulations relating to this Plan or any option or restricted stock agreement hereunder, shall be determined in accordance with the laws of the State of Minnesota.

(c) If any provision of this Plan or any option or restricted stock agreement hereunder is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify this Plan or any option or restricted stock agreement hereunder under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of this Plan or the option or restricted stock agreement hereunder, such provision shall be stricken as to such jurisdiction or option or restricted stock agreement, and the remainder of this Plan or any such agreement shall remain in full force and effect.

(d) Neither this Plan nor any option or restricted stock grant hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any affiliate of the Company and a recipient or any other person.

(e) No fractional Shares shall be issued or delivered pursuant to this Plan or any option or restricted stock grant hereunder, and the Committee shall determine whether cash shall be paid in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(f) Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision hereof.

Section 17. Effective Date and Termination of Plan.

(a) This Plan shall be effective as of June 15, 2001 (the date of its adoption by the Board of Directors), subject to approval by the shareholders of the Company within twelve (12) months thereafter. Any Award granted under the Plan prior to shareholder approval of the Plan shall be subject to shareholder approval of the Plan.

(b) Unless this Plan shall have been discontinued as provided in Section 13 above, this Plan shall terminate on June 28, 2023. No option or restricted stock may be granted after such termination, but termination of this Plan shall not, without the consent of the recipient, alter or impair any rights or obligations under any option or restricted stock theretofore granted.

Exhibit 10.11

VENTURE LOAN AND SECURITY AGREEMENT

Dated as of September 30, 2019

by and among

HORIZON TECHNOLOGY FINANCE CORPORATION,
a Delaware corporation
312 Farmington Avenue
Farmington, CT 06032

as a Lender and Collateral Agent

And

CVRx, INC.,
a Delaware corporation
9201 W. Broadway Ave., #650
Minneapolis, MN 55445

as Borrower

Loan A Commitment Amount: $5,000,000

Loan B Commitment Amount: $5,000,000

Loan C Commitment Amount: $5,000,000

Loan D Commitment Amount: $5,000,000

Loan A Commitment Termination Date:	October 18, 2019
Loan B Commitment Termination Date:	October 18, 2019
Loan C Commitment Termination Date:	October 18, 2019
Loan D Commitment Termination Date:	October 18, 2019

The Lender, Collateral Agent and Borrower hereby agree as follows:

AGREEMENT

1. Definitions and Construction.

1.1 Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Control Agreement" means an agreement acceptable to Lender which perfects via control Lender's and Collateral Agent's security interest in Borrower's deposit accounts and/or securities accounts.

"Affiliate" means, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of another entity of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint venturers or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Equity Securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" means this certain Venture Loan and Security Agreement by and among Borrower, Collateral Agent and Lender dated as of the date on the cover page hereto (as it may from time to time be amended, modified or supplemented in a writing signed by Borrower, Collateral Agent and Lender).

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Borrower" means Borrower as set forth on the cover page of this Agreement.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banking institutions are authorized or required to close in Connecticut or Minnesota.

"Cash Equivalents" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any state thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., (c) certificates of deposit maturing no more than one (1) year after issue provided that the account in which any such certificate of deposit is maintained is subject to an Account Control Agreement and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"Claim" has the meaning given such term in Section 10.3 of this Agreement.

"Code" means the Uniform Commercial Code as adopted and in effect in the State of Connecticut, as amended from time to time; *provided* that if by reason of mandatory provisions of law, the creation and/or perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Connecticut, the term "Code" shall also mean the Uniform Commercial Code as in effect from time to time in such jurisdiction for purposes of the provisions hereof relating to such creation, perfection or effect of perfection or non-perfection.

"Collateral" has the meaning given such term in Section 4.1 of this Agreement.

"Collateral Agent" means Horizon, or any successor collateral agent appointed by Lenders.

"Commitment Amount" means the Loan A Commitment Amount, the Loan B Commitment Amount, the Loan C Commitment Amount or the Loan D Commitment Amount, as applicable.

"Commitment Fee" has the meaning given such term in Section 2.6(c) of this Agreement.

"Consolidated" means the consolidation of accounts in accordance with GAAP.

"Default" means any Event of Default or any event which with the passing of time or the giving of notice or both would become an Event of Default hereunder.

"Default Rate" means the per annum rate of interest equal to five percent (5%) over the Loan Rate, but such rate shall in no event be more than the highest rate permitted by applicable law to be charged on commercial loans in a default situation.

"Disclosure Schedule" means Exhibit A attached hereto.

"Environmental Laws" means all foreign, federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act and the Emergency Planning and Community Right-to-Know Act.

"Equity Securities" of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing.

"ERISA" has the meaning given to such term in Section 7.12 of this Agreement.

"Event of Default" has the meaning given to such term in Section 8 of this Agreement.

"Excluded Accounts" means any deposit or securities accounts maintained by Borrower or a Subsidiary (a) with financial institutions outside of the United States, provided that the aggregate amount on deposit in any such deposit or securities accounts shall not exceed $350,000, or (b) exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's, or any of its Subsidiaries', employees, *provided*, *however*, that the amount on deposit in such accounts listed in this clause (b) shall not exceed the amount necessary to fund one full payroll cycle of Borrower or the applicable Subsidiary.

"Foreign Subsidiary" means a Subsidiary that is not an entity organized under the laws of the United States or any territory thereof.

"Funding Certificate" means a certificate executed by a duly authorized Responsible Officer of Borrower substantially in the form of Exhibit B or such other form as Lender may agree to accept.

"Funding Date" means any date on which a Loan is made to or on account of Borrower under this Agreement.

"GAAP" means generally accepted accounting principles as in effect in the United States of America from time to time, consistently applied.

"Good Faith Deposit" has the meaning given such term in Section 2.6(a) of this Agreement.

"Governmental Authority" means (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal, or (d) with respect to any Person, any arbitration tribunal or other non-governmental authority to whose jurisdiction that Person has consented.

"Hazardous Materials" means all those substances which are regulated by, or which may form the basis of liability under, any Environmental Law, including all substances identified under any Environmental Law as a pollutant, contaminant, hazardous waste, hazardous constituent, special waste, hazardous substance, hazardous material, or toxic substance, or petroleum or petroleum derived substance or waste.

"Horizon" means Horizon Technology Finance Corporation.

"Indebtedness" means, with respect to any Person, the aggregate amount of, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade payables aged less than one hundred eighty (180) days), (d) all capital lease obligations of such Person, (e) all obligations or liabilities of others secured by a Lien on any asset of such Person, whether or not such obligation or liability is assumed, and (f) all obligations or liabilities of others guaranteed by such Person that constitutes Indebtedness under any of clauses (a) through (e) above.

"Indemnified Person" has the meaning given such term in Section 10.3 of this Agreement.

"Intellectual Property" means, with respect to any Person, all of such Person's right, title and interest in and to patents, patent rights (and applications and registrations therefor and divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same), trademarks and service marks (and applications and registrations therefor and the goodwill associated therewith), whether registered or not, inventions, copyrights (including applications and registrations therefor and like protections in each work or authorship and derivative work thereof), whether published or unpublished, mask works (and applications and registrations therefor), trade names, trade styles, software and computer programs, source code, object code, trade secrets, licenses, methods, processes, know how, drawings, specifications, descriptions, and all memoranda, notes, and records with respect to any research and development, all whether now owned or subsequently acquired or developed by such Person and whether in tangible or intangible form or contained on magnetic media readable by machine together with all such magnetic media (but not including embedded computer programs and supporting information included within the definition of "goods" under the Code).

"Interest Only Extension Milestone" means Borrower providing Lender with evidence reasonably satisfactory to Lender that Borrower has, during the period commencing on the date of this Agreement, and continuing through the Loan Amortization Date, received cash proceeds of not less than Seventy-Five Million Dollars ($75,000,000) as the result of either (a) the closing of Borrower's initial public offering of its common stock, or (b) a private sale of its Equity Securities.

"Internal Revenue Code" has the meaning given such term in Section 5.19 of this Agreement.

"Investment" means the purchase or acquisition of any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or the extension of any advance, loan, extension of credit or capital contribution to, or any other investment in, or deposit with, any Person.

"Landlord Agreement" means an agreement substantially in the form provided by Lender to Borrower or such other form as Lender may agree to accept.

"Lender" means the Lender as set forth on the cover page of this Agreement.

"Lender's Expenses" means all reasonable costs or expenses (including reasonable attorneys' fees and expenses) incurred in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Lender's attorneys' fees, costs and expenses incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review), including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs incurred by Lender in connection with such Lender's enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Lien" means any voluntary or involuntary security interest, pledge, bailment, lease, mortgage, hypothecation, conditional sales and title retention agreement, encumbrance or other lien with respect to any Property in favor of any Person.

"Liquidity Release Milestone" means Borrower providing Lender with evidence reasonably satisfactory to Lender that Borrower has received cash proceeds of not less than Twenty-Five Million Dollars ($25,000,000) as the result of either (a) the sale of its Equity Securities or (b) the issuance of promissory notes, which notes shall be subordinated to the Obligations pursuant to the terms of a subordination or similar agreement in form and substance acceptable to Lender in its sole discretion.

"Loan" means each advance of credit by Lender to Borrower under this Agreement.

"Loan A" means the advance of credit by Lender to Borrower under this Agreement in the Loan A Commitment Amount.

"Loan A Commitment Amount" has the meaning set forth on the cover page of this Agreement.

"Loan A Commitment Termination Date" has the meaning set forth on the cover page of this Agreement.

"Loan A Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan Amortization Date" means, with respect to each Loan, the Payment Date on which Borrower is required, pursuant to Section 2.2 (a) below, to commence making equal payments of principal plus accrued interest on the outstanding principal amount of such Loan.

"Loan B" means the advance of credit by Lender to Borrower under this Agreement in the Loan B Commitment Amount.

"Loan B Commitment Amount" has the meaning set forth on the cover page of this Agreement.

"Loan B Commitment Termination Date" has the meaning set forth on the cover page of this Agreement.

"Loan B Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan C" means the advance of credit by Lender to Borrower under this Agreement in the Loan C Commitment Amount.

"Loan C Commitment Amount" has the meaning set forth on the cover page of this Agreement.

"Loan C Commitment Termination Date" has the meaning set forth on the cover page of this Agreement.

"Loan C Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan D" means the advance of credit by Lender to Borrower under this Agreement in the Loan D Commitment Amount.

"Loan D Commitment Amount" has the meaning set forth on the cover page of this Agreement.

"Loan D Commitment Termination Date" has the meaning set forth on the cover page of this Agreement.

"Loan D Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan Documents" means, collectively, this Agreement, the Notes, the Warrants, any Landlord Agreement, any Account Control Agreement and all other documents, instruments and agreements entered into in connection with this Agreement.

"Loan Rate" means, with respect to each Loan, the per annum rate of interest equal to 10.00% plus the amount by which the one month LIBOR Rate (rounded to the nearest one hundredth percent), as reported in the Wall Street Journal exceeds 2.2%, provided, however that to the extent LIBOR (a) is no longer reported in the Wall Street Journal, (b) is no longer widely used as a benchmark market rate for new facilities of this type, or (c) becomes permanently unavailable, Lender, in consultation with Borrower, shall select a successor benchmark rate, which successor rate shall be selected and applied in a manner consistent with market practice, or if there is no consistent market practice, such successor rate shall be selected and applied in a manner reasonably determined by Lender, in consultation with Borrower. Notwithstanding the foregoing, in no event shall the Loan Rate be less than 10.0%.

"Material Adverse Effect" means a material adverse effect on (a) the condition (financial or otherwise), business, operations, or Properties of Borrower, (b) the ability of Borrower to perform its Obligations under the Loan Documents or (c) the Collateral or Collateral Agent's or Lender's security interest in the Collateral.

"Maturity Date" means, with respect to each Loan, sixty (60) months from the first day of the month next following the month in which the Funding Date for such Loan occurs, or if earlier, the date of acceleration of such Loan following an Event of Default or the date of prepayment, whichever is applicable.

"Note" means each promissory note executed in connection with a Loan in substantially the form of Exhibit C attached hereto.

"Obligations" means all debt, principal, interest, fees, charges, expenses and attorneys' fees and costs and other amounts, obligations, covenants, and duties owing by Borrower to Collateral Agent or Lender of any kind and description (whether pursuant to or evidenced by the Loan Documents (other than the Warrants), or by any other agreement between Lender and Borrower (other than the Warrants), and whether or not for the payment of money), whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all Lender's Expenses.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Officer's Certificate" means a certificate executed by a Responsible Officer substantially in the form of Exhibit E or such other form as Lender may agree to accept.

"Payment Date" has the meaning given such term in Section 2.2(a) of this Agreement.

"Permitted Indebtedness" means and includes:

(a) Indebtedness of Borrower to Lender and Collateral Agent under the Loan Documents;

(b) Indebtedness arising from the endorsement of instruments in the ordinary course of business;

(c) Except as set forth in clause (h) below, Indebtedness of Borrower existing on the date hereof and set forth on the Disclosure Schedule;

(d) intercompany Indebtedness owed by any Subsidiary to Borrower or any wholly-owned Subsidiary, as applicable; *provided* that, if applicable, such Indebtedness is also permitted as a Permitted Investment and, in the case of such Indebtedness owed to Borrower, such Indebtedness shall be evidenced by one or more promissory notes;

(e) Indebtedness secured by Liens permitted by clause (e) of the definition of Permitted Liens, up to an aggregate principal amount of Five Hundred Thousand Dollars ($500,000) at any one time;

(f) Indebtedness incurred under performance, surety, statutory and approval bonds; *provided* that the aggregate amount of such Indebtedness may not exceed One Hundred Thousand Dollars ($100,000) at any time;

(g) currency swap and similar transactions entered into in the ordinary course of business and not for speculative purposes, *provided* that the aggregate liability ensuing from such transactions of Borrower and its Subsidiaries may not exceed One Hundred Thousand Dollars ($100,000) at any given time;

(h) Indebtedness owed by Borrower to the Swiss Subsidiary existing on the date hereof and set forth on the Disclosure Schedule and as otherwise incurred in connection with the Internal Agreement dated January 1, 2013 between Borrower and the Swiss Subsidiary (formerly known as CVRx Switzerland Ltd liab. CO), as amended from time to time; and

(i) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness under subsections (b) through (h) above; *provided* that the principal amount thereof is not increased (except with respect to the Indebtedness described in clause (h)) or the terms thereof are not modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"Permitted Investments" means and includes any of the following Investments as to which Collateral Agent and Lender have a perfected security interest:

(a) Deposits and deposit accounts with commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the deposit accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; and (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars ($100,000,000);

(b) (i) Investments consisting of cash and Cash Equivalents, and (ii) any other Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Lender;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) Investments pursuant to or arising under currency agreements or interest rate agreements entered into in the ordinary course of business;

(e) Investments by Borrower in the Swiss Subsidiary, in an amount of not more than Three Million Dollars ($3,000,000) per calendar year;

(f) Investments by Borrower and Subsidiaries in their Subsidiaries or otherwise disclosed on the Disclosure Schedule outstanding on the date hereof;

(g) Investments consisting of securities accounts in which Collateral Agent has a perfected security interest and any Excluded Accounts so long as such accounts are maintained in accordance with the provisions of this Agreement;

(h) Investments in connection with Transfers permitted by Section 7.4;

(i) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of Equity Securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's board of directors, in an amount not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate for clauses (i) and (ii) in any fiscal year;

(j) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(k) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this clause (k) shall not apply to Investments of Borrower in any Subsidiary;

(l) non-cash Investments in joint ventures or strategic alliances in the ordinary course of Borrower's or any Subsidiary's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support; and

(m) other Investments aggregating not in excess of One Hundred Thousand Dollars ($100,000) at any time.

"Permitted Liens" means and includes:

(a) the Liens created by this Agreement;

(b) Liens for fees, taxes, levies, imposts, duties or other governmental charges of any kind which are not yet delinquent or which are being contested in good faith by appropriate proceedings which suspend the collection thereof (*provided* that such appropriate proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(c) Liens identified on the Disclosure Schedule;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings (*provided* that such appropriate proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(e) Liens upon any equipment or other personal property acquired by Borrower after the date hereof to secure (i) the purchase price of such equipment or other personal property, or (ii) capital lease obligations or indebtedness incurred solely for the purpose of financing the acquisition of such equipment or other personal property; *provided* that (A) such Liens are confined solely to the equipment or other personal property so acquired and the amount secured does not exceed the acquisition price thereof, and (B) no such Lien shall be created, incurred, assumed or suffered to exist in favor of Borrower's officers, directors or shareholders holding five percent (5%) or more of Borrower's Equity Securities; and

(f) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business;

(g) Liens to secure the performance of bids, tenders, contracts (other than for the payment of Indebtedness), leases, liability to insurance carriers, surety or appeal bonds, performance bonds or other obligations of a like nature; *provided* that such Liens must be restricted to account balances in segregated accounts or in the form of deposits with parties to which such Liens are being granted, and may not secure Indebtedness exceeding, in the aggregate, One Hundred Thousand Dollars ($100,000) at any time;

(h) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(i) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest therein;

(j) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business;

(k) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.9; and

(l) Liens incurred in the extension, renewal or refinancing of the obligations secured by Liens described in (a) through (k), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the obligations may not increase.

"Person" means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any domestic or foreign national, state or local government, any political subdivision thereof, and any department, agency, authority or bureau of any of the foregoing.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, whether tangible or intangible.

"Responsible Officer" has the meaning given such term in Section 6.3 of this Agreement.

"Restricted License" means any license or other agreement (except for any licenses or other agreements related to over-the-counter software that is commercially available to the public) with respect to which Borrower is the licensee and such license or agreement is material to Borrower's business and (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property or (b) for which a default under or termination of could interfere with Collateral Agent's or Lender's right to sell any Collateral.

"Sanctions" means any sanction administered or enforced by the United States Government (including, without limitation, OFAC and the United States Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Scheduled Payments" has the meaning given such term in Section 2.2(a) of this Agreement.

"Solvent" has the meaning given such term in Section 5.12 of this Agreement.

"Subsidiary" means any corporation or other entity of which a majority of the outstanding Equity Securities entitled to vote for the election of directors or other governing body (otherwise than as the result of a default) is owned by Borrower directly or indirectly through Subsidiaries.

"Swiss Subsidiary" means CVRx Switzerland LLC, a wholly owned Subsidiary of Borrower formed pursuant to the laws of Switzerland.

"Transfer" has the meaning given such term in Section 7.4 of this Agreement.

"Warrant" means the separate warrant or warrants dated on or about the date hereof in favor of each Lender or its designees to purchase securities of Borrower.

1.2 Construction. References in this Agreement to "Articles," "Sections," "Exhibits," "Schedules" and "Annexes" are to recitals, articles, sections, exhibits, schedules and annexes herein and hereto unless otherwise indicated. References in this Agreement and each of the other Loan Documents to any document, instrument or agreement shall include (a) all exhibits, schedules, annexes and other attachments thereto, (b) all documents, instruments or agreements issued or executed in replacement thereof, and (c) such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified and supplemented from time to time and in effect at any given time (subject, in the case of clauses (b) and (c), to any restrictions on such replacement, amendment, modification or supplement set forth in the Loan Documents). The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. The words "include" and "including" and words of similar import when used in this Agreement or any other Loan Document shall not be construed to be limiting or exclusive. Unless the context requires otherwise, any reference in this Agreement or any other Loan Document to any Person shall be construed to include such Person's successors and assigns. Unless otherwise indicated in this Agreement or any other Loan Document, all accounting terms used in this Agreement or any other Loan Document shall be construed, and all accounting and financial computations hereunder or thereunder shall be computed, in accordance with GAAP, and all terms describing Collateral shall be construed in accordance with the Code. The terms and information set forth on the cover page of this Agreement are incorporated into this Agreement.

2. Loans; Repayment.

2.1 Commitments.

(a) The Commitment Amounts. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties herein set forth as and when made or deemed to be made, Lender agrees to lend to Borrower prior to the Loan A Commitment Termination Date, Loan A, prior to the Loan B Commitment Termination Date, Loan B, prior to the Loan C Commitment Termination Date, Loan C and prior to the Loan D Commitment Termination Date, Loan D.

(b) The Loans and the Notes. The obligation of Borrower to repay the unpaid principal amount of and interest on each Loan shall be evidenced by a Note issued to the Lender.

(c) Use of Proceeds. The proceeds of each Loan shall be used solely for working capital or general corporate purposes of Borrower, including the repayment of Borrower's Indebtedness to Oxford Finance LLC in the approximate amount of Nine Million Seven Hundred Fifty Thousand Dollars ($9,750,000).

(d) Termination of Commitment to Lend. Notwithstanding anything in the Loan Documents, Lender's obligation to lend the undisbursed portion of the Commitment Amount to Borrower hereunder shall terminate on the earlier of (i) at Lender's sole election, the occurrence of any Default or Event of Default hereunder, and (ii) with respect to Loan A, the Loan A Commitment Termination Date, with respect to Loan B, the Loan B Commitment Termination Date, with respect to Loan C, the Loan C Commitment Termination Date and with respect to Loan D, the Loan D Commitment Termination Date. Notwithstanding the foregoing, Lender's obligation to lend the undisbursed portion of the Commitment Amount to Borrower shall terminate if, in Lender's sole discretion, there has been a material adverse change in the general affairs, management, results of operations, condition (financial or otherwise) or prospects of Borrower, whether or not arising from transactions in the ordinary course of business, or there has been any material adverse deviation by Borrower from the business plan of Borrower presented to Lender on or before the date of this Agreement.

2.2 Payments.

(a) Scheduled Payments. Borrower shall make (i) a payment of accrued but unpaid interest only to Lender on the outstanding principal amount of each Loan on the first twenty-four (24) Payment Dates specified in the Note applicable to such Loan and (ii) an equal payment of principal plus accrued interest to Lender on the outstanding principal amount of each Loan on the next thirty-six (36) Payment Dates as set forth in the Note (collectively, the "Initial Scheduled Payments"). Notwithstanding, and in lieu of, the foregoing, if Borrower satisfies the Interest Only Extension Milestone, then, Borrower shall make (i) a payment of accrued but unpaid interest only to Lender on the outstanding principal amount of each Loan on the first thirty-six (36) Payment Dates specified in the Note applicable to such Loan and (ii) an equal payment of principal plus accrued interest to Lender on the outstanding principal amount of each Loan on the next twenty-four (24) Payment Dates as set forth in the Note (collectively, the "Revised Scheduled Payments" and collectively with the "Initial Scheduled Payments", the "Scheduled Payments"). Borrower shall make such Scheduled Payments commencing on the date set forth in the Note applicable to such Loan and continuing thereafter on the first Business Day of each calendar month (each a "Payment Date") through the Maturity Date. In any event, all unpaid principal and accrued interest shall be due and payable in full on the Maturity Date.

(b) Interim Payment. Unless the Funding Date for a Loan is the first day of a calendar month, Borrower shall pay the per diem interest (accruing at the Loan Rate from the Funding Date through the last day of that month) payable with respect to such Loan on the first Business Day of the next calendar month.

(c) Payment of Interest. Borrower shall pay interest on each Loan at a per annum rate of interest equal to the Loan Rate. The Loan Rate shall initially be calculated using the LIBOR Rate reported in the Wall Street Journal on the date which is five (5) Business Days prior to the proposed date of disbursement of the Loan, but shall thereafter be calculated for each calendar month using the LIBOR Rate reported in the Wall Street Journal on the first calendar day of such month, provided, however, that if the first calendar day of any month is not a Business Day, the Loan Rate shall be calculated using the LIBOR Rate reported in the Wall Street Journal on the Business Day immediately preceding the first calendar day of such month. Interest (including interest at the Default Rate, if applicable) shall be computed on the basis of a 360-day year for the actual number of days elapsed. Notwithstanding any other provision hereof, the amount of interest payable hereunder shall not in any event exceed the maximum amount permitted by the law applicable to interest charged on commercial loans.

(d) Application of Payments. All payments received by Lender prior to an Event of Default shall be applied as follows: (i) first, to Lender's Expenses then due and owing; and (ii) second, ratably, to all Scheduled Payments then due and owing (*provided*, however, if such payments are not sufficient to pay the whole amount then due, such payments shall be applied first to unpaid interest at the Loan Rate, then to the remaining amounts then due). After an Event of Default, all payments and application of proceeds shall be made as set forth in Section 9.7.

(e) Late Payment Fee. Borrower shall pay to Lender a late payment fee equal to six percent (6%) of the unpaid amount of any Scheduled Payment not paid when due to such Lender.

(f) Default Rate. Borrower shall pay interest at a per annum rate equal to the Default Rate on any amounts required to be paid by Borrower to Collateral Agent or Lender under this Agreement or the other Loan Documents (including Scheduled Payments), payable with respect to any Loan, accrued and unpaid interest, and any fees or other amounts which remain unpaid after such amounts are due. If an Event of Default has occurred and the Obligations have been accelerated (whether automatically or by Lender's election), Borrower shall pay interest on the aggregate, outstanding accelerated balance hereunder from the date of the Event of Default until all Events of Default are cured, at a per annum rate equal to the Default Rate.

(g) Final Payment.

(i) Loan A Final Payment. Borrower shall pay to Lender a payment in the amount of One Hundred Seventy-Five Thousand Dollars ($175,000) (the "Loan A Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan A, (B) an Event of Default and demand by Lender of payment in full of Loan A or (C) the Maturity Date, as applicable.

(ii) Loan B Final Payment. Borrower shall pay to Lender a payment in the amount of One Hundred Seventy-Five Thousand Dollars ($175,000) (the "Loan B Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan B, (B) an Event of Default and demand by Lender of payment in full of Loan B or (C) the Maturity Date, as applicable.

(iii) Loan C Final Payment. Borrower shall pay to Lender a payment in the amount of One Hundred Seventy-Five Thousand Dollars ($175,000) (the "Loan C Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan C, (B) an Event of Default and demand by Lender of payment in full of Loan C or (C) the Maturity Date, as applicable.

(iv) Loan D Final Payment. Borrower shall pay to Lender a payment in the amount of One Hundred Seventy-Five Thousand Dollars ($175,000) (the "Loan D Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan D, (B) an Event of Default and demand by Lender of payment in full of Loan D or (C) the Maturity Date, as applicable.

2.3 Prepayments.

(a) Mandatory Prepayment Upon an Acceleration. If the Loans are accelerated following the occurrence of an Event of Default pursuant to Section 9.1(a) hereof, then Borrower, in addition to any other amounts which may be due and owing hereunder, shall immediately pay to Lender the amount set forth in Section 2.3(b) below, as if Borrower had opted to prepay on the date of such acceleration.

(b) Optional Prepayment. Upon ten (10) Business Days' prior written notice to Lender, Borrower may, at its option, at any time, prepay all (and not less than all) of the outstanding Loans by simultaneously paying to Lender an amount equal to (i) any accrued and unpaid interest on the outstanding principal balance of the Loans; *plus* (ii) an amount equal to (A) if such Loan is prepaid on or before the Loan Amortization Date applicable to such Loan, three percent (3%) of the then outstanding principal balance of such Loan, (B) if such Loan is prepaid after the Loan Amortization Date applicable to such Loan, but on or before the date that is twelve (12) months after such Loan Amortization Date, two percent (2%) of the then outstanding principal balance of such Loan, or (C) if such Loan is prepaid more than twelve (12) months after the Loan Amortization Date applicable to such Loan, one percent (1%) of the then outstanding principal balance of such Loan; *plus* (iii) the outstanding principal balance of such Loan; *plus* (iv) all other sums, if any, that shall have become due and payable hereunder.

2.4 Other Payment Terms.

(a) Place and Manner. Borrower shall make all payments due to Lender in lawful money of the United States. All payments of principal, interest, fees and other amounts payable by Borrower hereunder shall be made, in immediately available funds, not later than 12:00 p.m. Connecticut time, on the date on which such payment is due. Borrower shall make such payments to Lender via wire transfer or ACH as instructed by Lender from time to time.

(b) Date. Whenever any payment is due hereunder on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest or fees, as the case may be.

(c) Taxes.

(i) Unless otherwise required under applicable law, any and all payments made hereunder or under the Notes shall be made free and clear of and without deduction for any taxes; *provided* that if Borrower shall be required to deduct any taxes from such payments, then (A) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.4(c)) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (B) Borrower shall make such deductions and (C) Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(ii) Borrower shall indemnify Lender, within 10 days after written demand therefor, for the full amount of any taxes imposed or asserted directly on Lender by any Governmental Authority on or attributable to amounts payable under this Agreement solely as a result of Lender entering into this Agreement to the extent such taxes are paid by Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided*, however, that such indemnified taxes shall not include income or franchise taxes imposed on (or measured by) Lender's net income by the jurisdiction, or any political subdivision thereof or taxing authority therein, under the laws of which such recipient is organized or in which its principal office is located or in which its applicable lending office is located. A certificate as to the amount of such payment or liability delivered to Borrower by Lender shall be conclusive absent manifest error.

(iii) As soon as practicable after any payment of taxes by Borrower hereunder to a Governmental Authority, Borrower shall deliver to Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Lender.

(iv) If Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement, Lender shall deliver to Borrower, as reasonably requested by Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

(v) If Lender receives a refund in respect of taxes paid by Borrower pursuant to this Section 2.4(c), which in the sole discretion of Lender exercised in good faith is allocable to such payment, it shall promptly pay such refund, together with any other amounts paid by Borrower in connection with such refunded taxes, to Borrower, net of all out-of-pocket expenses (including any taxes to which Lender has become subject as a result of its receipt of such refund) of Lender incurred in obtaining such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that Borrower, upon the request of the Lender, shall repay to Lender amounts paid over pursuant to the preceding clause (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (v), in no event will Lender be required to pay any amount to Borrower pursuant to this paragraph (v) the payment of which would place Lender in a less favorable net after-tax position than Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

2.5 Procedure for Making the Loans.

(a) (a) Notice. Except with respect to the initial Loans to be made by Lender to Borrower on the date hereof, Borrower shall notify Lender of the date on which Borrower desires Lender to make any Loan at least five (5) Business Days in advance of the desired Funding Date, unless the Lender elects at its sole discretion to allow the Funding Date for a Loan to be made by Lender to be within five (5) Business Days of Borrower's notice. Borrower's execution and delivery to Lender of one or more Notes in respect of a Loan shall be Borrower's agreement to the terms and calculations thereunder with respect to such Loan. Lender's obligation to make any Loan shall be expressly subject to the satisfaction of the conditions set forth in Section 3.

(b) Loan Rate Calculation. Prior to each Funding Date for any Loan, Lender shall establish the Loan Rate with respect to such Loan, to be executed by Borrower with respect to such Loan and shall be conclusive in the absence of a manifest error.

(c) Disbursement. Lender shall disburse the proceeds of each Loan by wire transfer to Borrower at the account specified in the Funding Certificate for such Loan.

2.6 Good Faith Deposit; Legal and Closing Expenses; and Commitment Fee.

(a) Good Faith Deposit. Borrower has delivered to Lender a good faith deposit in the amount of One Hundred Thousand Dollars ($100,000) (the "Good Faith Deposit"). The Good Faith Deposit paid to Lender will be credited to the Commitment Fee payable to the Lender. If the Funding Date does not occur, Lender shall retain the Good Faith Deposit as compensation for its time, expenses and opportunity cost.

(b) Legal, Due Diligence and Documentation Expenses. Concurrently with its execution and delivery of this Agreement, Borrower shall pay to Lender all of Lender's reasonable legal, due diligence and documentation expenses in connection with the negotiation and documentation of this Agreement and the Loan Documents.

(c) Commitment Fee. Borrower shall pay, concurrently with its execution and delivery of this Agreement, a commitment fee to Lender in the amount of Two Hundred Thousand Dollars ($200,000) (the "Commitment Fee"). The Commitment Fee shall be retained by the Lender and be deemed fully earned upon receipt.

3. Conditions of Loan.

3.1 Conditions Precedent to Closing. At the time of the execution and delivery of this Agreement, Lender shall have received, in form and substance reasonably satisfactory to Lender, all of the following (unless Lender has agreed to waive such condition or document, in which case such condition or document shall be a condition precedent to the making of any Loan and shall be deemed added to Section 3.2):

(a) Loan Agreement. This Agreement duly executed by Borrower, Collateral Agent and Lender.

(b) Warrants. The Warrants duly executed by Borrower.

(c) Secretary's Certificate. A certificate of the secretary or assistant secretary of Borrower, dated as of the date hereof, with copies of the following documents attached: (i) the certificate of incorporation and bylaws (or equivalent documents) of Borrower certified by Borrower as being complete and in full force and effect on the date thereof, (ii) incumbency and representative signatures, and (iii) resolutions authorizing the execution and delivery of this Agreement and each of the other Loan Documents.

(d) Good Standing Certificates. A good standing certificate from Borrower's state of organization and the state in which Borrower's principal place of business is located, each dated as of a date no earlier than thirty (30) days prior to the date hereof.

(e) Certificate of Insurance. Evidence of the insurance coverage required by Section 6.8 of this Agreement.

(f) Consents. All necessary consents of shareholders and other third parties with respect to the execution, delivery and performance of this Agreement, the Warrants and the other Loan Documents.

(g) Legal Opinion. A legal opinion of Borrower's counsel, dated as of the date hereof, covering the matters set forth in Exhibit D hereto.

(h) Account Control Agreements. Account Control Agreements for all of Borrower's deposit accounts and securities accounts to the extent required pursuant to Section 7.17 hereof duly executed by all of the parties thereto.

(i) Grants of Security Interests in Intellectual Property. Grants of security interests in any U.S. federally registered Intellectual Property, in the forms provided by Lender.

(j) Fees and Expenses. Payment of all fees and expenses then due hereunder or under any other Loan Document.

(k) Other Documents. Such other documents and completion of such other matters, as Lender may reasonably deem necessary or appropriate.

3.2 Conditions Precedent to Making Loan A, Loan B, Loan C and Loan D. The obligation of Lender to make Loan A, Loan B, Loan C or Loan D is further subject to satisfaction of the following conditions as of the applicable Funding Date:

(a) No Default. No Default or Event of Default shall have occurred and be continuing.

(b) Landlord Agreements. Borrower shall have provided Lender with a Landlord Agreement in respect of Borrower's leased location in Minneapolis, Minnesota and each other leased location to the extent that the value of the Collateral located at such leased location exceeds $500,000.

(c) Note. Borrower shall have duly executed and delivered a Note in the amount of each of Loan A, Loan B, Loan C and Loan D to Lender.

(d) UCC Financing Statements. Lender shall have received such documents, instruments and agreements, including UCC financing statements or amendments to UCC financing statements and UCC financing statement searches, as Lender shall reasonably request to evidence the perfection and priority of the security interests granted to Collateral Agent and Lender pursuant to Section 4. Borrower authorizes Collateral Agent and Lender to file any UCC financing statements, continuations of or amendments to UCC financing statements they deem necessary to perfect its security interest in the Collateral.

(e) Funding Certificate. Borrower shall have duly executed and delivered to Lender a Funding Certificate for such Loans.

(f) Payoff Letter. Borrower shall have delivered to Lender a payoff letter containing the amount required to repay, in full, all Indebtedness owed by Borrower and/or its Subsidiaries to Oxford Finance LLC, which letter shall authorize Borrower or its agent, upon the repayment in full of such Indebtedness, to take all steps required to release all liens and security interests securing any such Indebtedness owed by Borrower to Oxford Finance LLC.

(g) Representations and Warranties. The representations and warranties made by Borrower in Section 5 and in the other Loan Documents shall be true and correct as of such Funding Date.

(h) Other Documents. Borrower shall have provided Lender with such other documents and completion of such other matters, as Lender may reasonably deem necessary or appropriate.

3.3 Covenant to Deliver. Borrower agrees (not as a condition but as a covenant) to deliver to Lender each item required to be delivered to Lender as a condition to any Loan, if such Loan is advanced. Borrower expressly agrees that the extension of any Loan prior to the receipt by Lender of any such item shall not constitute a waiver by Lender of Borrower's obligation to deliver such item, and any such extension in the absence of a required item shall be in each Lender's sole discretion.

4. Creation of Security Interest.

4.1 Grant of Security Interests. Borrower grants to Collateral Agent and Lender a valid, continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by Borrower of each of its covenants and duties under each of the Loan Documents (other than the Warrants). The "Collateral" shall mean and include all right, title, interest, claims and demands of Borrower in the following:

(a) All goods (and embedded computer programs and supporting information included within the definition of "goods" under the Code) and equipment now owned or hereafter acquired, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(b) All inventory now owned or hereafter acquired, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Borrower's books relating to any of the foregoing;

(c) All contract rights and general intangibles (including Intellectual Property), now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind;

(d) All now existing and hereafter arising accounts, contract rights, royalties, license rights, license fees and all other forms of obligations owing to Borrower arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Borrower (subject, in each case, to the contractual rights of third parties to require funds received by Borrower to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower and Borrower's books relating to any of the foregoing;

(e) All documents, cash, deposit accounts, letters of credit and letters of credit rights (whether or not the letter of credit is evidenced by a writing) and other supporting obligations, certificates of deposit, instruments, promissory notes, chattel paper (whether tangible or electronic) and investment property, including all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts, and all financial assets held in any securities account or otherwise, wherever located, now owned or hereafter acquired and Borrower's books relating to the foregoing; and

(f) To the extent not covered by clauses (a) through (e), all other personal property of the Borrower, whether tangible or intangible, and any and all rights and interests in any of the above and the foregoing and, any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, including insurance, condemnation, requisition or similar payments and proceeds of the sale or licensing of Intellectual Property;

provided, however, that, to the extent that the Collateral would otherwise include the voting Equity Securities of the Swiss Subsidiary or any other Foreign Subsidiary, the Collateral shall not include more than 65% of such voting Equity Securities. Notwithstanding the foregoing, upon Lender or Collateral Agent's request, Borrower shall pledge all of its interest in the Equity Securities of the Swiss Subsidiary or any other Foreign Subsidiary.

4.2 After-Acquired Property. If Borrower shall at any time acquire a commercial tort claim, as defined in the Code, Borrower shall promptly notify Collateral Agent and Lender in writing signed by Borrower of the brief details thereof and grant to Collateral Agent and Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Collateral Agent and Lender.

4.3 Duration of Security Interest. Collateral Agent's and Lender's security interest in the Collateral shall continue until the indefeasible payment in full and the satisfaction of all Obligations, and termination of Lender's commitment to fund the Loans, whereupon such security interest shall terminate. Collateral Agent and Lender shall, at Borrower's sole cost and expense, execute such further documents and take such further actions as may be reasonably necessary to make effective the release contemplated by this Section 4.3, including duly authorizing and delivering termination statements for filing in all relevant jurisdictions under the Code.

4.4 Location and Possession of Collateral. The Collateral is and shall remain at Borrower's location listed on the cover page hereof, the locations set forth in the Disclosure Schedule or any additional locations from time to time so long as Borrower has delivered written notice to the Collateral Agent not less than ten (10) Business Days prior to the date on which Collateral is moved to any other location. Borrower shall retain full rights to the Collateral (except only as may be otherwise required by Collateral Agent or Lender for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

4.5 Delivery of Additional Documentation Required. Borrower shall from time to time execute and deliver to Collateral Agent and Lender, at the request of Collateral Agent or Lender, all financing statements and other documents Collateral Agent or Lender may reasonably request, in form satisfactory to Collateral Agent and Lender, to perfect and continue Collateral Agent's and Lender's perfected security interests in the Collateral and in order to consummate fully all of the transactions contemplated under the Loan Documents.

4.6 Right to Inspect. Collateral Agent and Lender (through any of their officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect the books and records of Borrower and Subsidiaries and to make copies thereof and to inspect, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral; *provided* that in connection with any inspection, test, or appraisal, Collateral Agent and Lender, and their officers, employees and agents, shall adhere to Borrower's policies and procedures with respect to the treatment or protection of any Collateral, including, without limitation, Borrower's sterilization procedures. Any inspection, test or appraisal conducted hereunder shall be conducted at the sole cost and expense of Borrower; *provided* that so long as not Event of Default has occurred and is continuing, Borrower shall not be obligated to pay or reimburse Collateral Agent or Lender for more than one such inspection, test or appraisal during any fiscal year of Borrower.

4.7 Intellectual Property.

(a) At Lender's request upon the occurrence and during the continuance of an Event of Default, Borrower shall register or cause to be registered with the United States Copyright Office (i) any software (material to the business of Borrower) developed or acquired by Borrower in connection with any product developed or acquired for sale or licensing, (ii) any software (material to the business of Borrower) developed or acquired by Borrower hereafter from time to time in connection with any product developed or acquired for sale or licensing, and (iii) any major revisions or upgrades to any software that has previously been registered by or on behalf of Borrower with the United States Copyright Office.

(b) Borrower shall promptly notify Lender on or before the federal registration or filing by Borrower of any material patent or patent application, or trademark or trademark application, or copyright or copyright application and shall promptly execute and deliver to Lender any grants of security interests in same, in form acceptable to Lender, to file with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

4.8 Protection of Intellectual Property. Borrower shall:

(a) protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise Collateral Agent in writing of material infringements;

(b) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Lender's written consent;

(c) provide written notice to Collateral Agent within ten (10) days of entering or becoming bound by any Restricted License; and

(d) take such commercially reasonable steps as Collateral Agent or Lender requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Collateral Agent and Lender to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Collateral Agent and Lender to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Collateral Agent's or Lender's rights and remedies under this Agreement and the other Loan Documents.

5. Representations and Warranties. Except as set forth in the Disclosure Schedule, Borrower represents and warrants as follows:

5.1 Organization and Qualification. Each of Borrower and its Subsidiaries is a corporation duly organized and validly existing under the laws of its state of incorporation and qualified and licensed to do business in, and is in good standing in, any jurisdiction in which the conduct of its business or its ownership of Property requires that it be so qualified and licensed, except for such states as to which any failure to so qualify would not have a Material Adverse Effect.

5.2 Authority. Borrower has all necessary power and authority to execute, deliver, and perform in accordance with the terms thereof, the Loan Documents to which it is a party. Borrower and Subsidiaries have all requisite power and authority to own and operate their Property and to carry on their businesses as now conducted. Borrower and Subsidiaries have obtained all licenses, permits, approvals and other authorizations necessary for the operation of their business, except where failure to obtain such licenses, permits, approvals and other authorizations would not be reasonably expected to have a Material Adverse Effect.

5.3 Conflict with Other Instruments, etc. Neither the execution and delivery of any Loan Document to which Borrower is a party nor the consummation of the transactions therein contemplated nor compliance with the terms, conditions and provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the certificate of incorporation, the by-laws, or any other organizational documents of Borrower or any law or any regulation, order, writ, injunction or decree of any court or Governmental Authority by which Borrower or any Subsidiary or any of their respective property or assets may be bound or affected or any material agreement or instrument to which Borrower is a party or by which it or any of its Property is bound or to which it or any of its Property is subject, or constitute a default thereunder or result in the creation or imposition of any Lien, other than Permitted Liens.

5.4 Authorization; Enforceability. The execution and delivery of this Agreement, the granting of the security interest in the Collateral, the incurrence of the Loans, the execution and delivery of the other Loan Documents to which Borrower is a party and the consummation of the transactions herein and therein contemplated have each been duly authorized by all necessary action on the part of Borrower. No authorization, consent, approval, license or exemption of, and no registration, qualification, designation, declaration or filing with, or notice to, any Person is, was or will be necessary to (a) the valid execution and delivery of any Loan Document to which Borrower is a party, (b) the performance of Borrower's obligations under any Loan Document or (c) the granting of the security interest in the Collateral, except for filings in connection with the perfection of the security interest in any of the Collateral or the issuance of the Warrants, except (with respect to clauses (a) through (c)), such authorizations, consents, approvals, licenses or exemptions that have been obtained and such registrations, qualifications, designations, declarations or filings that have been made and such notices that have been given. The Loan Documents have been duly executed and delivered and constitute legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.

5.5 No Prior Encumbrances. Borrower has good and marketable title to the Collateral, free and clear of Liens except for Permitted Liens. Borrower has good title and ownership of, or is licensed under, all of Borrower's current Intellectual Property. Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers, resellers and/or distributors in the ordinary course of business, (b) over-the-counter software that is commercially available to the public and (c) material Intellectual Property licensed to Borrower and noted on the Disclosure Schedule. Each patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. Except as noted on the Disclosure Schedule, Borrower is not a party to, nor is it bound by, any Restricted License. Borrower has not received any communications alleging that Borrower has violated, or by conducting its business as proposed, would violate any proprietary rights of any other Person. Borrower has no knowledge of any infringement or violation by it of the intellectual property rights of any third party and has no knowledge of any violation or infringement by a third party of any of its Intellectual Property. The Collateral and the Intellectual Property constitute substantially all of the assets and property of Borrower, and Borrower owns all Intellectual Property associated with the business of Borrower and Subsidiaries, free and clear of any liens other than Permitted Liens.

5.6 Security Interest. The provisions of this Agreement are sufficient to create legal and valid security interests in the Collateral in favor of Collateral Agent and Lender, and, assuming the proper filing of one or more financing statement(s) identifying the Collateral with the proper state and/or local authorities, the security interests in the Collateral granted to Collateral Agent and Lender pursuant to this Agreement will be perfected in that portion of such Collateral in which a security interest may be perfected by the filing of a financing statement under the Code (excluding commercial tort claims and timber to be cute) and to the extent perfected in accordance with the foregoing, such security interests (a) constitute and will continue to constitute first priority security interests (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lender's Liens under this Agreement) and (b) are and will continue to be superior and prior to the rights of all other creditors of Borrower (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lender's Liens under this Agreement).

5.7 Name; Location of Principal Place of Business and Collateral. Borrower has not done business under any name other than that specified on the signature page hereof. Borrower's jurisdiction of incorporation, principal place of business, and the place where Borrower maintains its records concerning the Collateral are presently located in the state and at the address set forth on the cover page of this Agreement. The Collateral is presently located at the address set forth on the cover page hereof or as set forth in the Disclosure Schedule.

5.8 Litigation. There are no actions or proceedings pending by or against Borrower or any Subsidiary before any court, arbitral tribunal, regulatory organization, administrative agency or similar body in which an adverse decision could have a Material Adverse Effect. Borrower does not have knowledge of any such pending or threatened actions or proceedings.

5.9 Financial Statements. All financial statements relating to Borrower, any Subsidiary or any Affiliate that have been or may hereafter be delivered by Borrower to Collateral Agent or Lender present fairly in all material respects Borrower's Consolidated financial condition as of the date thereof and Borrower's Consolidated results of operations for the period then ended.

5.10 No Material Adverse Effect. No event has occurred and no condition exists which could reasonably be expected to have a Material Adverse Effect since December 31, 2018.

5.11 Full Disclosure. No representation, warranty or other statement made by Borrower in any Loan Document (including the Disclosure Schedule), certificate or written statement furnished to Collateral Agent or Lender contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in such certificates or statements not misleading. There is no fact known to Borrower which materially adversely affects, or which could in the future be reasonably expected to materially adversely affect, its ability to perform its material obligations under this Agreement.

5.12 Solvency, Etc. Borrower is Solvent (as defined below) and, after the execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, Borrower will be Solvent. "Solvent" means, with respect to any Person on any date, that on such date (a) the fair value of the property of such Person is greater than the fair value of the liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital.

5.13 Subsidiaries. Except for the Swiss Subsidiary, Borrower has no Subsidiaries as of the date hereof.

5.14 Capitalization. All issued and outstanding Equity Securities of Borrower are duly authorized and validly issued, fully paid and non-assessable, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities, except for such compliance with such laws that would not reasonably be expected to result in a Material Adverse Effect.

5.15 Catastrophic Events; Labor Disputes. None of Borrower, any Subsidiary or any of their respective Property is or has been affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or other casualty that could reasonably be expected to have a Material Adverse Effect. There are no disputes presently subject to grievance procedure, arbitration or litigation under any of the collective bargaining agreements, employment contracts or employee welfare or incentive plans to which Borrower or any Subsidiary is a party, and there are no strikes, lockouts, work stoppages or slowdowns, or, to the knowledge of Borrower, jurisdictional disputes or organizing activity occurring or threatened which could reasonably be expected to have a Material Adverse Effect.

5.16 Certain Agreements of Officers, Employees and Consultants.

(a) No Violation. To the knowledge of Borrower, no officer, employee or consultant of Borrower is, or is now expected to be, in violation of any term of any employment contract, proprietary information agreement, nondisclosure agreement, noncompetition agreement or any other material contract or agreement or any restrictive covenant relating to the right of any such officer, employee or consultant to be employed by Borrower because of the nature of the business conducted or to be conducted by Borrower or relating to the use of trade secrets or proprietary information of others, and to Borrower's knowledge, the continued employment of Borrower's officers, employees and consultants does not subject Borrower to any material liability for any claim or claims arising out of or in connection with any such contract, agreement, or covenant.

(b) No Present Intention to Terminate. To the knowledge of Borrower, no officer of Borrower, and no employee or consultant of Borrower whose termination, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, has any present intention of terminating his or her employment or consulting relationship with Borrower.

5.17 No Plan Assets. Neither Borrower nor any Subsidiary is an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower or any Subsidiary constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (a) neither Borrower nor any Subsidiary is a "governmental plan" within the meaning of Section 3(32) of ERISA and (b) transactions by or with Borrower or any Subsidiary are not subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Loan Agreement.

5.18 Sanctions, Etc. None of Borrower, any of its Subsidiaries or, any director, officer, employee, agent or Affiliate of Borrower or any of its Subsidiaries, is a Person that is, or is owned or controlled by Persons that are, (a) the subject or target of any Sanctions or (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. To the best of Borrower's knowledge, as of the date hereof and at all times throughout the term of this Agreement, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, none of the funds of Borrower, any Subsidiary or of their Affiliates have been (or will be) derived from any unlawful activity with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law.

5.19 Regulatory Compliance. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System. Neither Borrower nor any Subsidiary is an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) and no proceeds of any Loan will be used to purchase or carry margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

5.20 Payment of Taxes. Except as included in the Disclosure Schedule or as otherwise disclosed in writing to Lender, all federal and other material tax returns, reports and statements (including any attachments thereto or amendments thereof) of Borrower and its Subsidiaries filed or required to be filed by any of them have been timely filed (or extensions have been obtained and such extensions have not expired) and all taxes shown on such tax returns or otherwise due and payable and all assessments, fees and other governmental charges upon Borrower, its Subsidiaries and their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except for the payment of any such taxes, assessments, fees and other governmental charges which are being diligently contested by Borrower in good faith by appropriate proceedings and for which adequate reserves have been made under GAAP. To the knowledge of Borrower, no tax return of Borrower or any Subsidiary is currently under an audit or examination, and Borrower has not received written notice of any proposed audit or examination, in each case, where a material amount of tax is at issue. Borrower is not an "S corporation" within the meaning of Section 1361(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

5.21 Anti-Terrorism Laws. Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as lender, underwriter, advisor, investor or otherwise). Lender hereby notifies Borrower that pursuant to the requirements of Anti-Terrorism Laws, and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and its principals, which information includes the name and address of Borrower and its principals and such other information that will allow Lender to identify such party in accordance with Anti-Terrorism Laws.

6. Affirmative Covenants. Borrower, until the full and complete payment of the Obligations, covenants and agrees that:

6.1 Good Standing. Borrower shall maintain, and cause each of its Subsidiaries to maintain, its corporate existence and its good standing in its jurisdiction of incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect. Borrower shall maintain, and cause each of its Subsidiaries to maintain, in force all licenses, approvals and agreements, the loss of which could reasonably be expected to have a Material Adverse Effect.

6.2 Government Compliance. Borrower shall comply, and cause each of its Subsidiaries to comply, with all statutes, laws, ordinances and government rules and regulations to which it is subject, noncompliance with which could reasonably be expected to have a Material Adverse Effect.

6.3 Financial Statements, Reports, Certificates. Borrower shall deliver to Lender: (a) as soon as available, but in any event within thirty (30) days after the end of each month, (i) a Borrower prepared Consolidated balance sheet, Consolidated income statement and Consolidated cash flow statement covering Borrower's operations during such period, certified by Borrower's president, treasurer or chief financial officer (each, a "Responsible Officer"); (b) ") and (ii) Borrower's then current capitalization table, showing all issued and outstanding Equity Securities of the Borrower; (b) as soon as available, but in any event within one hundred eighty (180) days after the end of Borrower's fiscal year, audited Consolidated financial statements of Borrower prepared in accordance with GAAP, together with an unqualified opinion on such financial statements of a nationally recognized or other independent public accounting firm reasonably acceptable to Lender; and (c) as soon as available, but in any event within thirty (30) days after the earlier of (i) the end of Borrower's fiscal year or (ii) the date of Borrower's board of directors' adoption, Borrower's operating budget and plan for the next fiscal year; and (d) such other financial information as Lender may reasonably request from time to time. From and after such time as Borrower becomes a publicly reporting company, promptly as they are available and in any event: (i) at the time of filing of Borrower's Form 10-K with the Securities and Exchange Commission after the end of each fiscal year of Borrower, the financial statements of Borrower filed with such Form 10-K; and (ii) at the time of filing of Borrower's Form 10-Q with the Securities and Exchange Commission after the end of each of the first three fiscal quarters of Borrower, the Consolidated financial statements of Borrower filed with such Form 10-Q. In addition, Borrower shall deliver to Lender (A) promptly upon becoming available, copies of all statements, reports and notices sent or made available generally by Borrower to its security holders and (B) immediately upon receipt of notice thereof, a report of any material legal actions pending or threatened against Borrower or any Subsidiary or the commencement of any action, proceeding or governmental investigation involving Borrower or any Subsidiary is commenced that is reasonably expected to result in damages or costs to Borrower of One Hundred Thousand Dollars ($100,000) or more.

6.4 Certificates of Compliance. Each time financial statements are furnished pursuant to Section 6.3 above, Borrower shall deliver to Lender an Officer's Certificate signed by a Responsible Officer in the form of, and certifying to the matters set forth in Exhibit E hereto.

6.5 Notice of Defaults. As soon as possible, and in any event within five (5) days after the discovery of a Default or an Event of Default, Borrower shall provide Lender with an Officer's Certificate setting forth the facts relating to or giving rise to such Default or Event of Default and the action which Borrower proposes to take with respect thereto.

6.6 Taxes. Borrower shall make, and cause each Subsidiary to make, due and timely payment or deposit of all federal, state, and local taxes, assessments, or contributions required of it by law or imposed upon any Property belonging to it, and will execute and deliver to Collateral Agent and Lender, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make, and cause each Subsidiary to make, timely payment or deposit of all tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Collateral Agent and Lender with proof satisfactory to Lender indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that Borrower or its Subsidiaries need not make any payment if (a) the failure to make such payment could not reasonably be expected to have a Material Adverse Effect or (b) the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of Borrower). In addition, Borrower shall not change, and shall not permit any Subsidiary to change, its respective jurisdiction of residence for taxation purposes.

6.7 Use; Maintenance. Borrower shall keep and maintain all items of equipment and other similar types of personal property that form any significant portion or portions of the Collateral in good operating condition and repair (normal wear and tear excepted) and shall make all necessary replacements thereof and renewals thereto so that the value and operating efficiency thereof shall at all times be maintained and preserved.; provided, however, that nothing in this Section 6.7 shall prevent Borrower from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the reasonable judgment of Borrower, desirable in the conduct of Borrower's business. Borrower shall not permit any such material item of Collateral to become a fixture to real estate or an accession to other personal property, without the prior written consent of Collateral Agent and Lender. Borrower shall not permit any such material item of Collateral to be operated or maintained in violation of any applicable law, statute, rule or regulation. With respect to items of leased equipment (to the extent Collateral Agent and Lender have any security interest in any residual Borrower's interest in such equipment under the lease), Borrower shall keep, maintain, repair, replace and operate such leased equipment in accordance with the terms of the applicable lease.

6.8 Insurance. Borrower shall keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location, and as Collateral Agent or Lender may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are satisfactory to Collateral Agent and Lender. All property policies shall have a lender's loss payable endorsement showing Collateral Agent and Lender as an additional loss payee and all liability policies shall show Collateral Agent and Lender as an additional insured and all policies shall provide that the insurer must give Collateral Agent at least thirty (30) days notice before canceling its policy. At Collateral Agent's or Lender's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any property policy shall, at Collateral Agent's or Lender's option, be payable to Collateral Agent, for the benefit of Lender, or to Lender on account of the Obligations. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any property policy, toward the replacement or repair of destroyed or damaged property; *provided* that (a) any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent and Lender have been granted a first priority security interest and (b) after the occurrence and during the continuation of an Event of Default all proceeds payable under such property policy shall, at the option of Collateral Agent or Lender, be payable to Collateral Agent, for the benefit of Lender, or to Lender on account of the Obligations. If Borrower fails to obtain insurance as required under Section 6.8 or to pay any amount or furnish any required proof of payment to third persons and Collateral Agent, Collateral Agent or Lender may make all or part of such payment or obtain such insurance policies required in Section 6.8, and take any action under the policies Collateral Agent or Lender deems prudent. On or prior to the first Funding Date and prior to each policy renewal, Borrower shall furnish to Collateral Agent certificates of insurance or other evidence satisfactory to Collateral Agent that insurance complying with all of the above requirements is in effect.

6.9 Further Assurances. At any time and from time to time Borrower shall execute and deliver such further instruments and take such further action as may reasonably be requested by Collateral Agent or Lender to make effective the purposes of this Agreement, including the continued perfection and priority of Collateral Agent's Lender's security interest in the Collateral.

6.10 Equity Investment Opportunities. Borrower may offer Lender or its assignees, at Borrower's sole discretion, an opportunity to purchase securities in any future equity financing of Borrower on such terms as such securities are offered to other investors or such other terms as mutually agreed by Borrower and Lender and otherwise acceptable to the investors leading the equity financing.

6.11 Subsidiaries. Borrower, upon Lender's or Collateral Agent's request, shall cause any Subsidiary to provide Lender and Collateral Agent with a guaranty of the Obligations and a security interest in such Subsidiary's assets to secure such guaranty.

6.12 Keeping of Books. Borrower shall keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of Borrower and its Subsidiaries in accordance with GAAP.

6.13 Liquidity. Borrower shall, at all times during the period commencing on the date of this Agreement and continuing until the date on which Borrower satisfies the Liquidity Release Milestone, maintain cash on deposit in accounts over which Lender maintains an Account Control Agreement in an amount not less than Five Million Dollars ($5,000,000).

6.14 BAROSTIM Neo Sales. Borrower shall achieve revenue from the sale of its BAROSTIM Neo product for heart failure within the United States in an amount not less than:

(a) Five Hundred Thousand Dollars ($500,000) during the period commencing on the date of this Agreement and continuing through December 31, 2020;

(b) Five Million Eight Hundred Fifty-Two Thousand Dollars ($5,852,000) during the period commencing on January 1, 2021 and continuing through December 31, 2021;

(c) Fourteen Million Five Hundred Seventy-Four Thousand Dollars ($14,574,000) during the period commencing on January 1, 2022 and continuing through December 31, 2022; and

(d) Five Million Dollars ($5,000,000) during each calendar quarter commencing on January 1, 2023 and continuing until the indefeasible repayment in full of the Obligations.

7. Negative Covenants. Borrower, until the full and complete payment of the Obligations, covenants and agrees that Borrower shall not:

7.1 Name; Jurisdiction of Incorporation. Change its name or jurisdiction of incorporation without thirty (30) days prior written notice to Collateral Agent.

7.2 Collateral Control. Subject to its rights under Sections 4.4 and 7.4, remove any items of Collateral from Borrower's facility located at the address set forth on the cover page hereof or as set forth on the Disclosure Schedule.

7.3 Liens. Create, incur, allow or suffer, or permit any Subsidiary to create, incur, allow or suffer, any Lien on any of its property, or assign or convey any right to receive income, including the sale of any accounts except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens that are permitted by the terms of this Agreement to have priority to Collateral Agent's and Lender's Liens), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the benefit of Lender, or Lender) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except (a) as otherwise permitted in Section 7.4 hereof and (b) as permitted in the definition of "Permitted Liens" herein.

7.4 Other Dispositions of Collateral. Convey, sell, lease or otherwise dispose of, or permit any Subsidiary to convey, sell, lease or otherwise dispose, of all or any part of the Collateral to any Person (collectively, a "Transfer"), except for: (a) Transfers of inventory in the ordinary course of business; (b) Transfers of worn-out or obsolete equipment made in the ordinary course of business; and (c) Transfers in connection with Permitted Liens and Permitted Investments.

7.5 Distributions. (a) Pay any dividends or make any distributions, or permit any Subsidiary to pay any dividends or make any distributions, on their respective Equity Securities; (b) purchase, redeem, retire, defease or otherwise acquire, or permit any Subsidiary to purchase, redeem, retire, defease or otherwise acquire, for value any of their respective Equity Securities (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed One Hundred Thousand Dollars ($100,000) in any fiscal year); (c) return, or permit any Subsidiary to return, any capital to any holder of its Equity Securities as such; (d) make, or permit any Subsidiary to make, any distribution of assets, Equity Securities, obligations or securities to any holder of its Equity Securities as such; or (e) set apart any sum for any such purpose; except for: (i) dividends payable solely in common stock, (ii) dividends paid by any Subsidiary to Borrower.

7.6 Mergers or Acquisitions. Merge or consolidate, or permit any Subsidiary to merge or consolidate, with or into any other Person or acquire, or permit any Subsidiary to acquire, all or substantially all of the capital stock or assets of another Person; *provided* that (a) any Subsidiary may merge into another Subsidiary and (b) any Subsidiary may merge into Borrower so long as Borrower is the surviving entity.

7.7 Change in Business or Ownership. Change in Business or Ownership. Engage, or permit any Subsidiary to engage, in any business other than the businesses currently engaged in by Borrower or such Subsidiary, as applicable, or reasonably related thereto or enter into any transaction or series of related transactions in which holders of Borrower's voting stock who were not holders of Borrower's voting stock immediately prior to the first such transaction own more than forty-nine percent (49%) of Borrower's voting stock immediately after giving effect to such transaction or related series of such transactions other than (a) by the sale by Borrower of Borrower's Equity Securities in a public offering or private placement of public equity or (b) by the sale by Borrower of Borrower's Equity Securities to venture capital investors, private equity investors or corporate partners so long as Borrower identifies to Lender and Collateral Agent the venture capital investors, private equity investors or corporate partners prior to the execution of a definitive agreement relating to such change of ownership and any such venture capital investors, private equity investors or corporate partners that purchase or otherwise acquire twenty-five percent (25%) or more of the ownership of Borrower in one or a series of transactions have cleared Lender's "know your customer" checks.

7.8 Transactions With Affiliates; Creation of Subsidiaries. (a) Enter, or permit any Subsidiary to enter, into any contractual obligation with any Affiliate or engage in any other transaction with any Affiliate except for (i) transactions that are in the ordinary course of Borrower's or such Subsidiary's business, upon fair and reasonable terms that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, (iii) Investments by Borrower's investors in Borrower or its Subsidiaries, and (iv) transactions expressly permitted by any other section of this Agreement to be carried out between Borrower and its Subsidiaries or Affiliates; or (b) create a Subsidiary without providing at least 10 Business Days advance notice thereof to Lender and, if requested by Lender, such Subsidiary guarantees the Obligations and grants a security interest in its assets to secure such guaranty, in each case on terms reasonably satisfactory to Collateral Agent and Lender.

7.9 Indebtedness Payments. (a) Prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any Indebtedness for borrowed money (other than amounts due or permitted to be prepaid under this Agreement) or lease obligations, (b) amend, modify or otherwise change the terms of any Indebtedness for borrowed money or lease obligations so as to accelerate the scheduled repayment thereof or (c) repay any notes to officers, directors or shareholders.

7.10 Indebtedness. Create, incur, assume or permit, or permit any Subsidiary to create, incur, or permit to exist, any Indebtedness except Permitted Indebtedness.

7.11 Investments. Make, or permit any Subsidiary to make, any Investment except for Permitted Investments.

7.12 Compliance. (a) Become, or permit any Subsidiary to become, an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940, or undertake as one of its important activities, extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan for that purpose; (b) become, or permit any Subsidiary to become, subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money; or (c) (i) fail, or permit any Subsidiary to fail, to meet the minimum funding requirements of the Employment Retirement Income Security Act of 1974, and its regulations, as amended from time to time ("ERISA"), permit, or (ii) permit, or permit any Subsidiary to permit, a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (d) fail, or permit any Subsidiary to fail, to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have Material Adverse Effect.

7.13 Maintenance of Accounts. (a) Maintain any deposit account or securities account except (i) accounts with respect to which Collateral Agent and Lender has obtained a perfected security interest in such accounts through one or more Account Control Agreements and (ii) Excluded Accounts or (b) grant or allow any other Person (other than Collateral Agent or Lender) to perfect a security interest in, or enter into any agreements with any Persons (other than Collateral Agent or Lender) accomplishing perfection via control as to, any of its deposit accounts or securities accounts except Excluded Accounts.

7.14 Negative Pledge Regarding Intellectual Property. Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any Lien of any kind upon any Intellectual Property or Transfer any Intellectual Property, whether now owned or hereafter acquired, other than non-exclusive licenses of Intellectual Property entered into in the ordinary course of business.

8. Events of Default. Any one or more of the following events shall constitute an "Event of Default" by Borrower under this Agreement:

8.1 Failure to Pay. If Borrower fails to pay when due and payable or when declared due and payable in accordance with the Loan Documents: (a) any Scheduled Payment on the relevant Payment Date or on the relevant Maturity Date; or (b) any other portion of the Obligations within five (5) days after receipt of written notice from Lender that such payment is due.

8.2 Certain Covenant Defaults. If Borrower fails to perform any obligation arising under Sections 6.5, 6.8, 6.13, or 6.14 or violates any of the covenants contained in Section 7 of this Agreement.

8.3 Other Covenant Defaults. If Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant, or agreement contained in this Agreement (other than as set forth in Sections 8.1, 8.2 or 8.4 through 8.14), in any of the other Loan Documents and Borrower has failed to cure such default within fifteen (15) days of the occurrence of such default. During this fifteen (15) day period, the failure to cure the default is not an Event of Default.

8.4 Material Adverse Change. If there occurs a material adverse change in Borrower's business, or if there is a material impairment of the prospect of repayment of any portion of the Obligations owing to Collateral Agent or Lender or a material impairment of the value or priority of Collateral Agent's and Lender's security interest in the Collateral.

8.5 Investor Abandonment. If Lender determines in its reasonable good faith judgment, that it is the clear intention of Borrower's investors not to continue to fund Borrower in the amounts and within the timeframe necessary to enable Borrower to satisfy the Obligations as they become due and payable.

8.6 Seizure of Assets, Etc. (a) If any material portion of Borrower's or any Subsidiary's assets (i) is attached, seized, subjected to a writ or distress warrant, or is levied upon or (ii) comes into the possession of any trustee, receiver or Person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days, (b) if Borrower or any Subsidiary is enjoined, restrained or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, (c) if a judgment or other claim becomes a lien or encumbrance upon any material portion of Borrower's or any Subsidiary's assets or (d) if a notice of lien, levy, or assessment is filed of record with respect to any of Borrower's or any Subsidiary's assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not paid within ten (10) days after Borrower receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower.

8.7 Service of Process. (a) The service of process upon Collateral Agent or Lender seeking to attach by a trustee or other process any funds of Borrower on deposit or otherwise held by Collateral Agent or Lender, (b) the delivery upon Collateral Agent or Lender of a notice of foreclosure by any Person seeking to attach or foreclose on any funds of Borrower on deposit or otherwise held by Collateral Agent or Lender or (c) the delivery of a notice of foreclosure or exclusive control to any entity holding or maintaining Borrower's deposit accounts or accounts holding securities by any Person (other than Collateral Agent or Lender) seeking to foreclose or attach any such accounts or securities.

8.8 Default on Indebtedness. One or more defaults shall exist under any agreement with any third party or parties which consists of the failure to pay any Indebtedness of Borrower or any Subsidiary at maturity or which results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of Indebtedness in an aggregate amount in excess of One Hundred Thousand Dollars ($100,000) or a default shall exist under any financing agreement with a Lender or any Lender's Affiliates.

8.9 Judgments. If a judgment or judgments for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000) shall be rendered against Borrower or any Subsidiary and shall remain unsatisfied and unstayed for a period of ten (10) days or more.

8.10 Misrepresentations. If any material misrepresentation or material misstatement exists now or hereafter in any warranty, representation, statement, certification, or report made to Collateral Agent or Lender by Borrower or any officer, employee, agent, or director of Borrower.

8.11 Breach of Warrant. If Borrower shall breach any material term of any Warrant.

8.12 Unenforceable Loan Document. If any Loan Document shall in any material respect cease to be, or Borrower shall assert that any Loan Document is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms.

8.13 Involuntary Insolvency Proceeding. (a) If a proceeding shall have been instituted in a court having jurisdiction in the premises (i) seeking a decree or order for relief in respect of Borrower or any Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) for the appointment of a receiver, liquidator, administrator, assignee, custodian, trustee (or similar official) of Borrower or any Subsidiary or for any substantial part of its Property or (iii) for the winding-up or liquidation of its affairs, and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or (b) such court shall enter a decree or order granting the relief sought in any such proceeding.

8.14 Voluntary Insolvency Proceeding. If Borrower or any Subsidiary shall (a) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (b) consent to the entry of an order for relief in an involuntary case under any such law, (c) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian (or other similar official) of Borrower or any Subsidiary or for any substantial part of its Property, (d) shall make a general assignment for the benefit of creditors, (e) shall fail generally to pay its debts as they become due or (f) take any corporate action in furtherance of any of the foregoing.

9. Lender's Rights and Remedies.

9.1 Rights and Remedies. Upon the occurrence of any Default or Event of Default, Lender shall not have any further obligation to advance money or extend credit to or for the benefit of Borrower. In addition, upon the occurrence of an Event of Default, Collateral Agent and Lender shall have the rights, options, duties and remedies of a secured party as permitted by law and, in addition to and without limitation of the foregoing, Collateral Agent, on behalf of Lender, or Lender (acting alone) may, at its election, without notice of election and without demand, do any one or more of the following, all of which are authorized by Borrower:

(a) Acceleration of Obligations. Declare all Obligations, whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, including (i) any accrued and unpaid interest, (ii) the amounts which would have otherwise come due under Section 2.3(b)(ii) if the Loans had been voluntarily prepaid, (iii) the unpaid principal balance of the Loans and (iv) all other sums, if any, that shall have become due and payable hereunder, immediately due and payable (*provided* that upon the occurrence of an Event of Default described in Section 8.13 or 8.14 all Obligations shall become immediately due and payable without any action by Collateral Agent or Lender);

(b) Protection of Collateral. Make such payments and do such acts as Collateral Agent or Lender considers necessary or reasonable to protect Collateral Agent's and Lender's security interest in the Collateral. Borrower agrees to assemble the Collateral if Collateral Agent or Lender so requires and to make the Collateral available to Collateral Agent or Lender as Collateral Agent or Lender may designate. Borrower authorizes Collateral Agent, Lender and their designees and agents to enter the premises where the Collateral is located, to take and maintain possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any Lien which in Collateral Agent's or Lender's determination appears or is claimed to be prior or superior to its security interest and to pay all expenses incurred in connection therewith. With respect to any of Borrower's owned premises, Borrower hereby grants Collateral Agent and Lender a license to enter into possession of such premises and to occupy the same, without charge, for up to one hundred twenty (120) days in order to exercise any of Collateral Agent's and Lender's rights or remedies provided herein, at law, in equity, or otherwise;

(c) Preparation of Collateral for Sale. Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Collateral Agent, Lender and their agents and any purchasers at or after foreclosure are hereby granted a non-exclusive, irrevocable, perpetual, fully paid, royalty-free license or other right, solely pursuant to the provisions of this Section 9.1, to use, without charge, Borrower's Intellectual Property, including labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any Property of a similar nature, now or at any time hereafter owned or acquired by Borrower or in which Borrower now or at any time hereafter has any rights; *provided* that such license shall only be exercisable in connection with the disposition of Collateral upon Collateral Agent's or Lender's exercise of its remedies hereunder;

(d) Sale of Collateral. Sell the Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Borrower's premises) as Collateral Agent or Lender determines are commercially reasonable; and

(e) Purchase of Collateral. Credit bid and purchase all or any portion of the Collateral at any public sale.

Any deficiency that exists after disposition of the Collateral as provided above will be paid immediately by Borrower.

9.2 Set Off Right. Collateral Agent and Lender may set off and apply to the Obligations any and all Indebtedness at any time owing to or for the credit or the account of Borrower or any other assets of Borrower in Collateral Agent's or Lender's possession or control.

9.3 Effect of Sale. Upon the occurrence of an Event of Default, to the extent permitted by law, Borrower covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, except as to rights expressly provided herein, hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of Borrower, acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to Collateral Agent or Lender, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of Borrower in and to the Property sold, and shall be a perpetual bar, both at law and in equity, against Borrower, its successors and assigns, and against any and all Persons claiming the Property sold or any part thereof under, by or through Borrower, its successors or assigns.

9.4 Power of Attorney in Respect of the Collateral. Borrower does hereby irrevocably appoint Collateral Agent, on behalf of Lender (which appointment is coupled with an interest) the true and lawful attorney in fact of Borrower, with full power of substitution and in its name to file any notices of security interests, financing statements and continuations and amendments thereof pursuant to the Code or federal law, as may be necessary to perfect or to continue the perfection of Collateral Agent's and Lender's security interests in the Collateral. Borrower does hereby irrevocably appoint Collateral Agent, on behalf of Lender (which appointment is coupled with an interest) on the occurrence of an Event of Default, the true and lawful attorney in fact of Borrower, with full power of substitution and in its name: (a) to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, issues, profits, avails, distributions, income, payment draws and other sums in which a security interest is granted under Section 4 with full power to settle, adjust or compromise any claim thereunder as fully as if Collateral Agent or Lender were Borrower itself; (b) to receive payment of and to endorse the name of Borrower to any items of Collateral (including checks, drafts and other orders for the payment of money) that come into Collateral Agent's or Lender's possession or under Collateral Agent's or Lender's control; (c) to make all demands, consents and waivers, or take any other action with respect to, the Collateral; (d) in Collateral Agent's or Lender's discretion to file any claim or take any other action or proceedings, either in its own name or in the name of Borrower or otherwise, which Collateral Agent or Lender may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of Collateral Agent and Lender in and to the Collateral; (e) endorse Borrower's name on any checks or other forms of payment or security; (f) sign Borrower's name on any invoice or bill of lading for any account or drafts against account debtors; (g) make, settle, and adjust all claims under Borrower's insurance policies; (h) settle and adjust disputes and claims about the accounts directly with account debtors, for amounts and on terms Collateral Agent or Lender determines reasonable; (i) transfer the Collateral into the name of Collateral Agent, Lender or a third party as the Code permits; and (j) to otherwise act with respect thereto as though Collateral Agent or Lender were the outright owner of the Collateral.

9.5 Lender's Expenses. If Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Collateral Agent or Lender may, after the expiration of any applicable period of grace and upon written notice to Borrower, do any or all of the following: (a) make payment of the same or any part thereof; or (b) obtain and maintain insurance policies of the type discussed in Section 6.8 of this Agreement, and take any action with respect to such policies as Collateral Agent or Lender deems prudent. Any amounts paid or deposited by Collateral Agent or Lender shall constitute Lender's Expenses, shall be immediately due and payable, shall bear interest at the Default Rate and shall be secured by the Collateral. Any payments made by Collateral Agent or Lender shall not constitute an agreement by Collateral Agent or Lender to make similar payments in the future or a waiver by Collateral Agent or Lender of any Event of Default under this Agreement. Borrower shall pay all reasonable fees and expenses, including Lender's Expenses, incurred by Collateral Agent or Lender in the enforcement or attempt to enforce any of the Obligations hereunder not performed when due.

9.6 Remedies Cumulative; Independent Nature of Lender's Rights. Collateral Agent's and Lender's rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Collateral Agent and Lender shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No failure on the part of Collateral Agent or Lender to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right. The Obligations of Borrower to Lender or Collateral Agent may be enforced by Lender or Collateral Agent against Borrower in accordance with the terms of this Agreement and the other Loan Documents and, to the fullest extent permitted by applicable law, it shall not be necessary for Collateral Agent or Lender, as applicable, to be joined as an additional party in any proceeding to enforce such Obligations.

9.7 Application of Collateral Proceeds. The proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Collateral Agent or Lender, at the time of or received by Collateral Agent or Lender after the occurrence of an Event of Default hereunder) shall be paid to and applied as follows:

(a) First, to the payment of out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Collateral Agent or Lender, including Lender's Expenses;

(b) Second, to the payment to Lender of the amount then owing or unpaid on the Loans for any accrued and unpaid interest, the amounts which would have otherwise come due under Section 2.3(b)(ii), if the Loans had been voluntarily prepaid, the principal balance of the Loans, and all other Obligations with respect to the Loans (*provided*, however, if such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Loans, then *first*, to the unpaid interest thereon ratably, *second*, to the amounts which would have otherwise come due under Section 2.3(b)(ii) ratably, if the Loans had been voluntarily prepaid, *third*, to the principal balance of the Loans ratably, and *fourth*, to the ratable payment of other amounts then payable to Lender under any of the Loan Documents); and

(c) Third, to the payment of the surplus, if any, to Borrower, its successors and assigns or to the Person lawfully entitled to receive the same.

9.8 Reinstatement of Rights. If Collateral Agent or Lender shall have proceeded to enforce any right under this Agreement or any other Loan Document by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case (unless otherwise ordered by a court of competent jurisdiction), Collateral Agent and Lender shall be restored to their former position and rights hereunder with respect to the Property subject to the security interest created under this Agreement.

10. Waivers; Indemnification.

10.1 Demand; Protest. Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, notice of any default, (except as specifically provided herein), nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees at any time held by Collateral Agent or Lender on which Borrower may in any way be liable.

10.2 Lender's Liability for Collateral. So long as Collateral Agent and Lender comply with their obligations, if any, under the Code, neither Collateral Agent nor Lender shall in any way or manner be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage thereto occurring or arising in any manner or fashion from any cause other than Collateral Agent's or Lender's gross negligence or willful misconduct; (c) any diminution in the value thereof; or (d) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person whomsoever. All risk of loss, damage or destruction of the Collateral shall be borne by Borrower.

10.3 Indemnification and Waiver. Whether or not the transactions contemplated hereby shall be consummated:

(a) General Indemnity. Borrower agrees upon demand to pay or reimburse Collateral Agent and Lender for all liabilities, obligations and out-of-pocket expenses, including Lender's Expenses and reasonable fees and expenses of counsel for Collateral Agent and Lender from time to time arising in connection with the enforcement or collection of sums due under the Loan Documents, and in connection with any amendment or modification of the Loan Documents or any "work-out" in connection with the Loan Documents. Borrower shall indemnify, reimburse and hold Collateral Agent, Lender, and each of their respective successors, assigns, agents, attorneys, officers, directors, equity holders, servants, agents and employees (each an "Indemnified Person") harmless from and against all liabilities, losses, damages, actions, suits, demands, claims of any kind and nature (including claims relating to environmental discharge, cleanup or compliance), all costs and expenses whatsoever to the extent they may be incurred or suffered by such Indemnified Person in connection therewith (including reasonable attorneys' fees and expenses), fines, penalties (and other charges of any applicable Governmental Authority), licensing fees relating to any item of Collateral, damage to or loss of use of property (including consequential or special damages to third parties or damages to Borrower's property), or bodily injury to or death of any person (including any agent or employee of Borrower) (each, a "Claim"), directly or indirectly relating to or arising out of the use of the proceeds of the Loans or otherwise, the falsity of any representation or warranty of Borrower or Borrower's failure to comply with the terms of this Agreement or any other Loan Document. The foregoing indemnity shall cover, without limitation, (i) any Claim in connection with a design or other defect (latent or patent) in any item of equipment or product included in the Collateral, (ii) any Claim for infringement of any patent, copyright, trademark or other intellectual property right, (iii) any Claim resulting from the presence on or under or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the premises owned, occupied or leased by Borrower, including any Claims asserted or arising under any Environmental Law, (iv) any Claim for negligence or strict or absolute liability in tort or (v) any Claim asserted as to or arising under any Account Control Agreement or any Landlord Agreement; *provided*, however, Borrower shall not indemnify any Indemnified Person for any liability incurred by such Indemnified Person as a direct and sole result of such Indemnified Person's gross negligence or willful misconduct. Such indemnities shall continue in full force and effect, notwithstanding the expiration or termination of this Agreement. Upon Collateral Agent's or Lender's written demand, Borrower shall assume and diligently conduct, at its sole cost and expense, the entire defense of Collateral Agent and Lender, each of their members, partners, and each of their respective, agents, employees, directors, officers, equity holders, successors and assigns against any indemnified Claim described in this Section 10.3(a). Borrower shall not settle or compromise any Claim against or involving Collateral Agent or Lender without first obtaining Collateral Agent's or Lender's written consent thereto, which consent shall not be unreasonably withheld.

(b) Waiver. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANYWHERE ELSE, BORROWER AGREES THAT IT SHALL NOT SEEK FROM COLLATERAL AGENT OR LENDER UNDER ANY THEORY OF LIABILITY (INCLUDING ANY THEORY IN TORTS), ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

(c) Survival; Defense. The obligations in this Section 10.3 shall survive payment of all other Obligations pursuant to Section 12.8. At the election of any Indemnified Person, Borrower shall defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person in such Person's reasonable discretion, at the sole cost and expense of Borrower. All amounts owing under this Section 10.3 shall be paid within thirty (30) days after written demand.

11. Notices. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other agreement entered into in connection herewith shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by certified mail, postage prepaid, return receipt requested, by prepaid nationally recognized overnight courier to Borrower or to Lender, as the case may be, at their respective addresses set forth below:

If to Borrower:	CVRx, Inc. 9201 W. Broadway Ave., #650 Minneapolis, MN 55445 Attention: Chief Financial Officer Ph: 763-416-2853
If to Horizon:	Horizon Technology Finance Corporation 312 Farmington Avenue Farmington, CT 06032 Attention: Legal Department Ph: (860) 676-8654

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

12. General Provisions.

12.1 Successors and Assigns. This Agreement and the Loan Documents shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties; *provided*, however, neither this Agreement nor any rights hereunder may be assigned by Borrower without Lender's prior written consent, which consent may be granted or withheld in Lender's sole discretion. Lender shall have the right without the consent of or notice to Borrower to sell, transfer, assign, negotiate, or grant participations in all or any part of, or any interest in Lender's rights and benefits hereunder. Collateral Agent and Lender may disclose the Loan Documents and any other financial or other information relating to Borrower to any potential participant or assignee of any of the Loans; *provided* that such participant or assignee agrees to protect the confidentiality of such documents and information using the same measures that it uses to protect its own confidential information.

12.2 Time of Essence. Time is of the essence for the performance of all obligations set forth in this Agreement.

12.3 Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

12.4 Entire Agreement; Construction; Amendments and Waivers.

(a) Entire Agreement. This Agreement and each of the other Loan Documents, taken together, constitute and contain the entire agreement among Borrower, Collateral Agent and Lender and supersede any and all prior agreements, negotiations, correspondence, understandings and communications between the parties, whether written or oral, respecting the subject matter hereof. Borrower acknowledges that it is not relying on any representation or agreement made by Collateral Agent, Lender or any employee, attorney or agent thereof, other than the specific agreements set forth in this Agreement and the Loan Documents.

(b) Construction. This Agreement is the result of negotiations between and has been reviewed by each of Borrower, Collateral Agent and Lender as of the date hereof and their respective counsel; accordingly, this Agreement shall be deemed to be the product of the parties hereto, and no ambiguity shall be construed in favor of or against Borrower, Collateral Agent or Lender. Borrower, Collateral Agent and Lender agree that they intend the literal words of this Agreement and the other Loan Documents and that no parol evidence shall be necessary or appropriate to establish Borrower's, Collateral Agent's or Lender's actual intentions.

(c) Amendments and Waivers. Any and all discharges or waivers of, or consents to any departures from any provision of this Agreement or of any of the other Loan Documents shall not be effective without the written consent of Lender; *provided* that no such discharge, waiver or consent affecting the rights or duties of the Collateral Agent under this Agreement or any other Loan Document shall be effective without the written consent of the Collateral Agent. Any and all amendments and modifications of this Agreement or of any of the other Loan Documents shall not be effective without the written consent of Lender and Borrower; *provided* that no such amendment or modification affecting the rights or duties of the Collateral Agent under this Agreement or any other Loan Document shall be effective without the written consent of the Collateral Agent. Any waiver or consent with respect to any provision of the Loan Documents shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances. Any amendment, modification, waiver or consent affected in accordance with this Section 12.4 shall be binding upon Collateral Agent, Lender and on Borrower.

12.5 Reliance by Lender. All covenants, agreements, representations and warranties made herein by Borrower shall be deemed to be material to and to have been relied upon by Collateral Agent and Lender, notwithstanding any investigation by Collateral Agent or Lender.

12.6 No Set-Offs by Borrower. All sums payable by Borrower pursuant to this Agreement or any of the other Loan Documents shall be payable without notice or demand and shall be payable in United States Dollars without set-off or reduction of any manner whatsoever.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts (including signatures delivered by facsimile or other electronic means), each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement shall continue in full force and effect so long as any Obligations or commitment to fund remain outstanding. The obligations of Borrower to indemnify Collateral Agent and Lender with respect to the expenses, damages, losses, costs and liabilities described in Section 10.3 shall survive until all applicable statute of limitations periods with respect to actions that may be brought against Collateral Agent or Lender have run.

13. Relationship of Parties. Borrower and Lender acknowledge, understand and agree that the relationship between Borrower, on the one hand, and Lender, on the other, is, and at all times shall remain solely that of a borrower and lender. Lender shall not, under any circumstances, be construed to be a partner or a joint venturer of Borrower or any of its Affiliates; nor shall Lender, under any circumstances, be deemed to be in a relationship of confidence or trust or a fiduciary relationship with Borrower or any of its Affiliates, or to owe any fiduciary duty or any other duty to Borrower or any of its Affiliates. Neither Collateral Agent nor Lender undertakes or assumes any responsibility or duty to Borrower or any of its Affiliates to select, review, inspect, supervise, pass judgment upon or otherwise inform Borrower or any of its Affiliates of any matter in connection with its or their Property, any Collateral held by Collateral Agent or Lender or the operations of Borrower or any of its Affiliates. Borrower and each of its Affiliates shall rely entirely on their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by Collateral Agent or Lender in connection with such matters is solely for the protection of Collateral Agent and Lender and neither Borrower nor any Affiliate is entitled to rely thereon.

14. Confidentiality. All information (other than periodic reports filed by Borrower with the Securities and Exchange Commission) disclosed by Borrower to Collateral Agent or Lender in writing or through inspection pursuant to this Agreement that is marked confidential shall be considered confidential. Collateral Agent and Lender agrees to use the same degree of care to safeguard and prevent disclosure of such confidential information as Collateral Agent and Lender uses with its own confidential information, but in any event no less than a reasonable degree of care. Neither Collateral Agent nor Lender shall disclose such information to any third party (other than (a) to another party hereto, (b) to Collateral Agent's or Lender's members, partners, attorneys, governmental regulators (including any self-regulatory authority) or auditors, (c) to Collateral Agent's or Lender's subsidiaries and affiliates, (d) on a confidential basis, to any rating agency, (e) to prospective transferees and purchasers of the Loans or any actual or prospective party (or its Affiliates) to any swap, derivative or other transaction under which payments are to be made by reference to the Obligations, Borrower, any Loan Document or any payment thereunder, all subject to the same confidentiality obligation set forth herein or (f) as required by law, regulation, subpoena or other order to be disclosed) and shall use such information only for purposes of evaluation of its investment in Borrower and the exercise of Collateral Agent's or Lender's rights and the enforcement of its remedies under this Agreement and the other Loan Documents. The obligations of confidentiality shall not apply to any information that (i) was known to the public prior to disclosure by Borrower under this Agreement, (ii) becomes known to the public through no fault of Collateral Agent or Lender, (iii) is disclosed to Collateral Agent or Lender on a non-confidential basis by a third party or (iv) is independently developed by Collateral Agent or Lender. Notwithstanding the foregoing, Collateral Agent's and Lender's agreement of confidentiality shall not apply if Collateral Agent or Lender has acquired indefeasible title to any Collateral or in connection with any enforcement or exercise of Collateral Agent's or Lender's rights and remedies under this Agreement following an Event of Default, including the enforcement of Collateral Agent's and Lender's security interest in the Collateral.

15. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CONNECTICUT. EACH OF BORROWER, COLLATERAL AGENT AND LENDER HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CONNECTICUT. BORROWER, COLLATERAL AGENT AND LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BORROWER:
CVRx, INC.

By: */s/ John Brintnall*
Name: John Brintnall
Title: Chief Financial Officer

LENDER:
HORIZON TECHNOLOGY FINANCE CORPORATION

By: */s/ Robert D. Pomeroy, Jr.*
Name: Robert D. Pomeroy, Jr.
Title: Chief Executive Officer

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	Disclosure Schedule
Exhibit B	Funding Certificate
Exhibit C	Form of Note
Exhibit D	Form of Legal Opinion
Exhibit E	Form of Officer’s Certificate

EXHIBIT A

DISCLOSURE SCHEDULE

[See attached.]

EXHIBIT B

FUNDING CERTIFICATE

The undersigned, being the duly elected and acting of CVRx, INC., a Delaware corporation ("Borrower"), does hereby certify to HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon" or "Lender") in connection with that certain Venture Loan and Security Agreement dated as of September 30, 2019 by and among Borrower, Lender and Lender as Collateral Agent (the "Loan Agreement"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct as of the date hereof.

2. No event or condition has occurred that would constitute a Default or an Event of Default under the Loan Agreement or any other Loan Document.

3. Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of the Loan to be made on or about the date hereof have been satisfied.

5. No material adverse change in the general affairs, management, results of operations, condition (financial or otherwise) of Borrower, whether or not arising from transactions in the ordinary course of business, has occurred.

6. The proceeds for Loans A, B, C and D shall be disbursed as follows:

Disbursement from Horizon:	
Loan Amount	$
Less:	
Legal Fees	$
Balance of Commitment Fee	$
Net Proceeds due from Horizon:	$

7. A portion of the aggregate net proceeds of Loans A, B, C and D in the amount of $_____ shall be transferred by Horizon to Oxford Finance LLC's account as follows:

Account Name:
Bank Name:
Bank Address:
Attention:
Telephone:
Account Number:
ABA Number:

8. A portion of the aggregate net proceeds of Loans A, B, C and D in the amount of $_____ shall be transferred by Horizon to Borrower's account as follows:

Account Name:
Bank Name:
Bank Address:
Attention:
Telephone:
Account Number:
ABA Number:

Dated: September 30, 2019

BORROWER:

CVRx, INC.

By: _____

Name: _____

Title: _____

[Signature page to Funding Certificate]

EXHIBIT C

SECURED PROMISSORY NOTE

(Loan [A/B/C/D])

$5,000,000 Dated: September 30, 2019

FOR VALUE RECEIVED, the undersigned, CVRx, a Delaware corporation ("Borrower"), HEREBY PROMISES TO PAY to HORIZON TECHNOLOGY FINANCE CORPORATION, a Delaware corporation ("Lender") the principal amount of Five Million Dollars ($5,000,000) or such lesser amount as shall equal the outstanding principal balance of Loan [_] (the "Loan") made to Borrower by Lender pursuant to the Loan Agreement (as defined below), and to pay all other amounts due with respect to the Loan on the dates and in the amounts set forth in the Loan Agreement. Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Loan Agreement.

Interest on the principal amount of this Note from the date of this Note shall accrue at the Loan Rate or, if applicable, the Default Rate, each as established in accordance with the Loan Agreement (as defined below). Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed. If the Funding Date is not the first day of the month, interim interest accruing from the Funding Date through the last day of that month shall be paid on the first calendar day of the next calendar month.

Commencing [_], 201[_], through and including [_], 201[_], on the first day of each month (each an "Initial Interest Payment Date") Borrower shall make payments of accrued interest only on the outstanding principal amount of the Loan. Commencing on [_], 201[_], and continuing on the first day of each month thereafter (each an "Initial Principal and Interest Payment Date"), Borrower shall make to Lender [_] ([_]) equal payments of principal in the amount of [_____] plus accrued interest on the then outstanding principal amount due hereunder.

Notwithstanding, and in lieu of, the foregoing, commencing [_], 201[_], through and including [_], 201[_], on the first day of each month (each an "Extended Interest Payment Date") Borrower shall make payments of accrued interest only on the outstanding principal amount of the Loan. Commencing on [_], 201[_], and continuing on the first day of each month thereafter (each a "Revised Principal and Interest Payment Date", and collectively with each Initial Interest Payment Date, each Initial Principal and Interest Payment Date and each Extended Interest Payment Date, each a "Payment Date"), Borrower shall make to Lender [_] ([_]) equal payments of principal in the amount of [_____] plus accrued interest on the then outstanding principal amount due hereunder.

On the earliest to occur of (i) [_], 201[_], (ii) payment in full of the principal balance of the Loan or (iii) an Event of Default and demand by Lender of payment in full of the Loan, Borrower shall make a payment of [_] and 00/100 Dollars ($[_]) to Lender (the "Final Payment"). If not sooner paid, all outstanding amounts hereunder and under the Loan Agreement shall become due and payable on [_], 201[_].

Principal, interest and all other amounts due with respect to the Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement. The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

This Note is referred to in, and is entitled to the benefits of, the Venture Loan and Security Agreement dated as of the date hereof (the "Loan Agreement"), among Borrower, Lender and Lender as Collateral Agent. The Loan Agreement, among other things, (a) provides for the making of a secured Loan to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid, except as set forth in Section 2.3 of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Loan, interest on the Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all fees and expenses, including attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

Any reference herein to Lender shall be deemed to include and apply to every subsequent holder of this Note. Reference is made to the Loan Agreement for provisions concerning optional and mandatory prepayments, Collateral, acceleration and other material terms affecting this Note.

This Note shall be governed by and construed under the laws of the State of Connecticut. Borrower agrees that any action or proceeding brought to enforce or arising out of this Note may be commenced in the state or federal courts located within the State of Connecticut.

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

CVRx, INC.

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE (LOAN A/B/C/D)]

EXHIBIT D

ITEMS TO BE COVERED BY OPINION OF BORROWER'S COUNSEL

1. Borrower is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified and authorized to do business in the State of Minnesota.

2. Borrower has the full corporate power, authority and legal right, and has obtained all necessary approvals, consents and given all notices to execute and deliver the Loan Documents and perform the terms thereof.

3. The Loan Documents have been duly authorized, executed and delivered by Borrower and constitute valid, legal and binding agreements, and are enforceable in accordance with their terms.

4. To our knowledge, there is no action, suit, audit, investigation, proceeding or patent claim pending or threatened against Borrower in any court or before any governmental commission, agency, board or authority.

5. The Shares (as defined in the Warrant) issuable pursuant to exercise or conversion of the Warrant have been duly authorized and reserved for issuance by Borrower and, when issued in accordance with the terms thereof, will be validly issued, fully paid and nonassessable.

6. The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved and, when issued in accordance with the terms of Borrower's Certificate of Incorporation, as amended, will be validly issued, fully paid and nonassessable.

7. The execution and delivery of the Loan Documents are not, and the issuance of the Shares upon exercise of the Warrant in accordance with the terms thereof will not be, inconsistent with Borrower's Certificate of Incorporation, as amended, or Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to Borrower, and do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other agreement or instrument of which Borrower is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

EXHIBIT E

FORM OF OFFICER'S CERTIFICATE

TO: HORIZON TECHNOLOGY FINANCE CORPORATION, as Lender

FROM: CVRx, INC., as Borrower

The undersigned authorized officer ("**Officer**") of CVRx, INC. ("**Borrower**"), hereby certifies that in accordance with the terms and conditions of the Venture Loan and Security Agreement dated as of September 30, 2019 by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Officer's Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Financial statements	Monthly within 30 days		Yes	No	N/A
2)	Borrowing Base Certificate	Monthly within 30 days		Yes	No	N/A
3)	Annual (CPA Audited) statements	Within 180 days after FYE		Yes	No	N/A
4)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 30 days of the earlier of (i) FYE or (ii) BoD approval), and when revised		Yes	No	N/A
5)	A/R & A/P agings	Monthly within 30 days		Yes	No	N/A
6)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
7)	Officer's Certificate	Monthly within 30 days		Yes	No	N/A
8)	IP Report	When required due to new IP filings		Yes	No	N/A
9)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period	$_____				
10)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period	$_____				

Deposit and Securities Accounts: ***(Please list all accounts; attach separate sheet if additional space needed)***

	Institution Name	Account Number	New Account?		Account Control Agreement in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No

Financial Covenants

	Covenant	Requirement	Actual	Compliance	
	Unrestricted cash on deposit in accounts over which Lender maintains an Account Control Agreement (Section 6.13)	$5,000,000	[$_____]	Yes	No
	BAROSTIM Neo gross sales (Section 6.14)	[$_____]	[$_____]	Yes	No

Other Matters

If the response to any of the below is "Yes", please provide an explanation of the circumstances giving rise to such "Yes" response on an attachment hereto.

1)	Have there been any changes in senior management since the last Officer's Certificate?	Yes	No
2)	Has there been any transfers/sales/disposals/retirement or relocation of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Hundred Thousand Dollars ($100,000.00)?	Yes	No
4)	Has any IP been abandoned, forfeited or dedicated to the public since the last Officer's Certificate?	Yes	No
5)	Has any Default or Event of Default occurred since the last Officer's Certificate?	Yes	No
6)	Has Borrower sold new shares of equity or made adjustments to existing shares of equity? If yes, please provide applicable supporting documentation.	Yes	No
7)	Has any direct or indirect Subsidiary been formed since the last Officer's Certificate?	Yes	No
8)	Has any piece of a Borrower's property been subject to a Lien (other than the lien of Lender pursuant to the Loan Agreement) since the date of the last Officer's Certificate?	Yes	No
9)	Has any Borrower or any Subsidiary incurred any Indebtedness since the date of the last Officer's Certificate?	Yes	No
10)	Has Borrower or any Subsidiary made any Investment since the date of the last Officer's Certificate?	Yes	No

Exceptions: Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

CVRx, INC.

By _____

Name: _____

Title: _____

Date: _____

Exhibit 21.1

CVRx, Inc.
List of Subsidiaries

Name of Company	State or Other Jurisdiction of Incorporation/Organization
CVRx Switzerland LLC	Switzerland

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We have issued our report dated April 9, 2021, with respect to the consolidated financial statements of CVRx, Inc. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Minneapolis, Minnesota
June 4, 2021