

# CVRx<sup>®</sup>

42<sup>nd</sup> Annual Canaccord Growth Stock Conference,  
August 2022



**CVRx**  
Outsmart the heart

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This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our third quarter and full year 2022 expected operating and financial results), our anticipated growth strategies, anticipated trends in our industry, our business prospects and our opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "outlook," "guidance," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

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

### **Market & Industry Data**

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# CVRx Team

**Nadim Yared**

President and CEO



**Jared Oasheim**

Chief Financial Officer



**Paul Verrastro**

Chief Marketing and Strategy  
Officer



**Liz Galle**

Vice President of Global Clinical  
Research



**Dean Bruhn-Ding**

Vice President of Regulatory  
Affairs and Quality Assurance



**Craig Palmer**

Vice President of US Sales



**Thomas Hengsteler**

Vice President of European Sales  
and Marketing



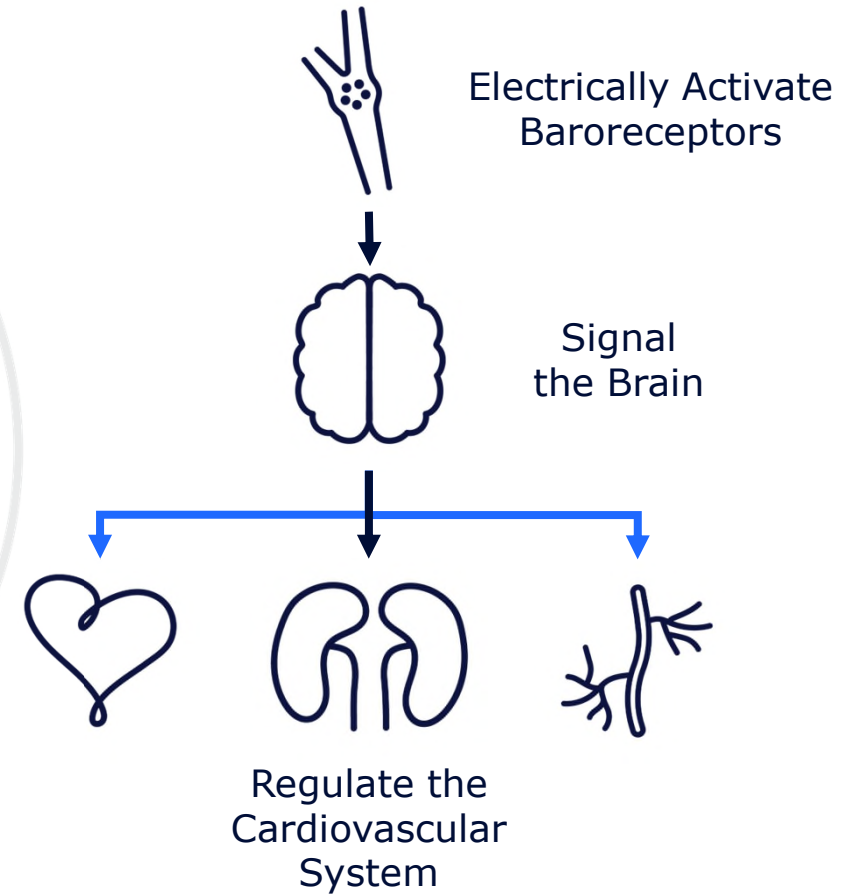
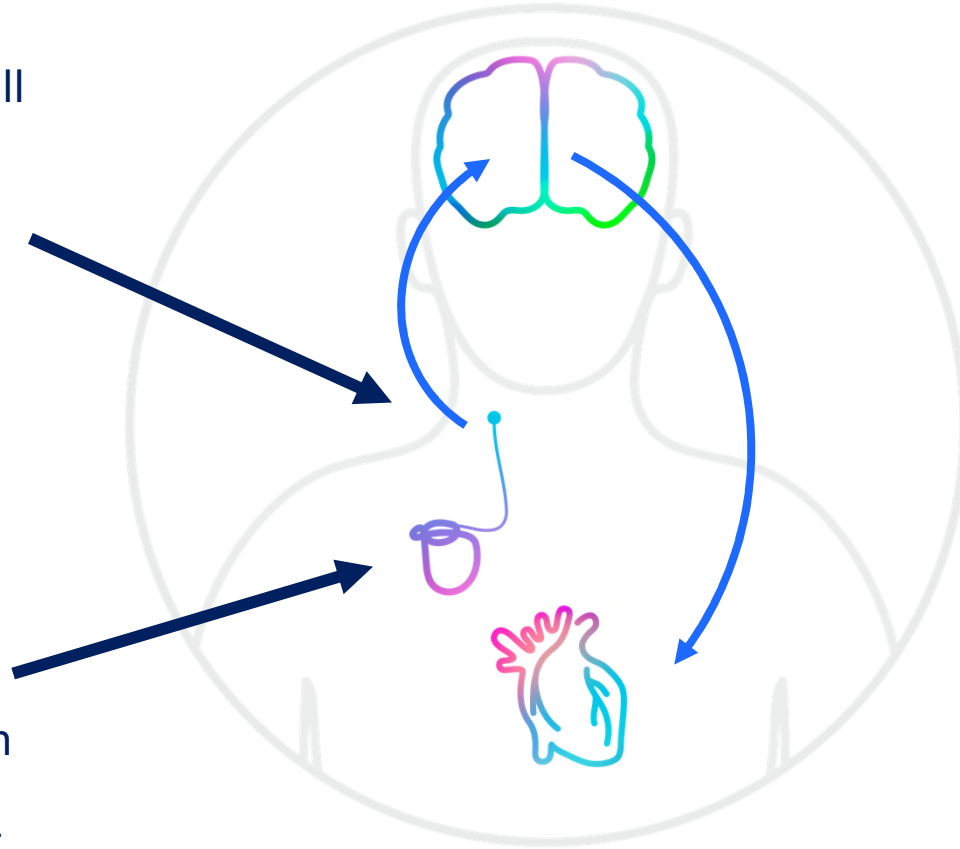
# Barostim rebalances the autonomic nervous system



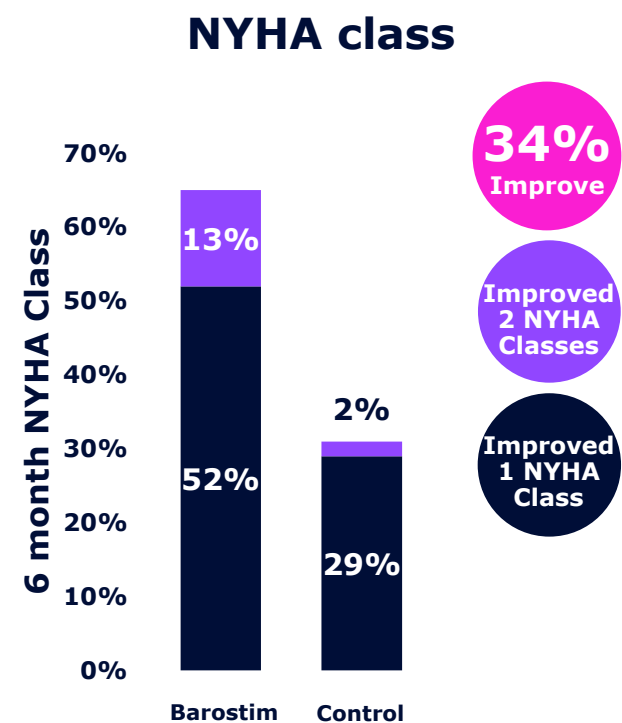
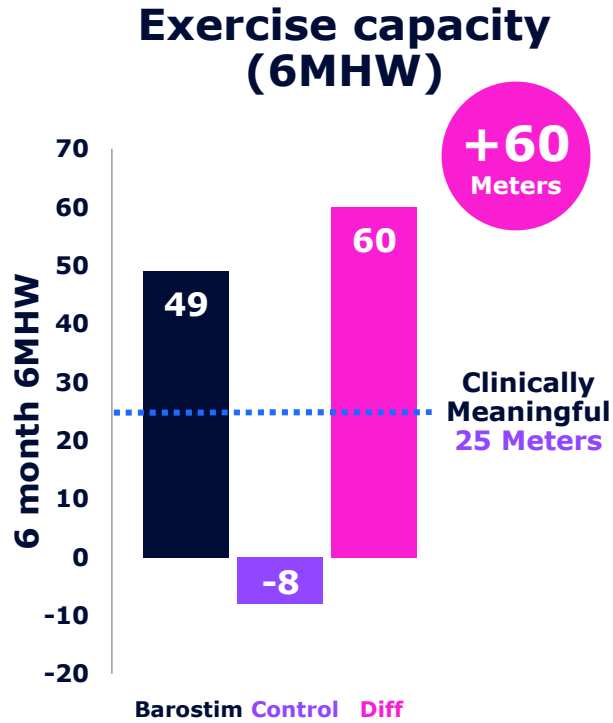
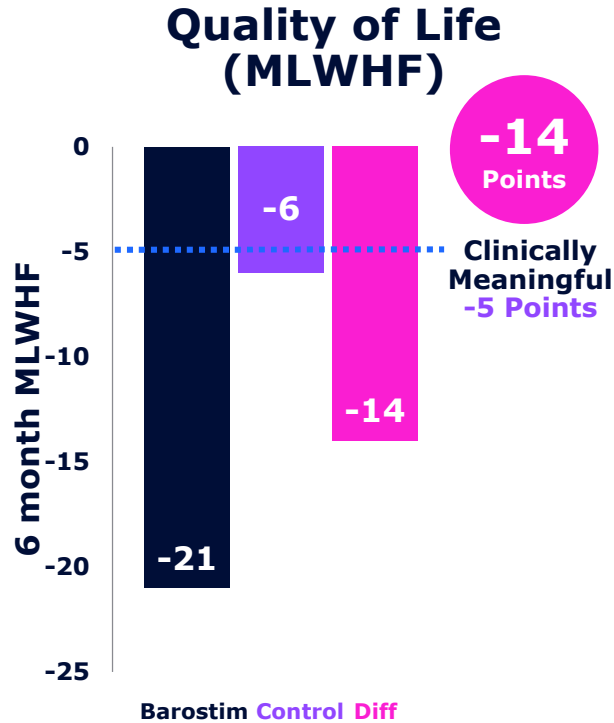
Create a small incision to secure the electrode on the carotid



Connect the Lead to IPG in a standard device pocket



# BeAT-HF Symptom Improvement<sup>1</sup>



CRT trial results*		
CONTAK CD <sup>2</sup>	NYHA III or IV LVEF ≤ 35% QRS > 120ms	-11
MIRACLE <sup>3</sup>	NYHA III or IV LVEF ≤ 35% QRS > 130ms	-9

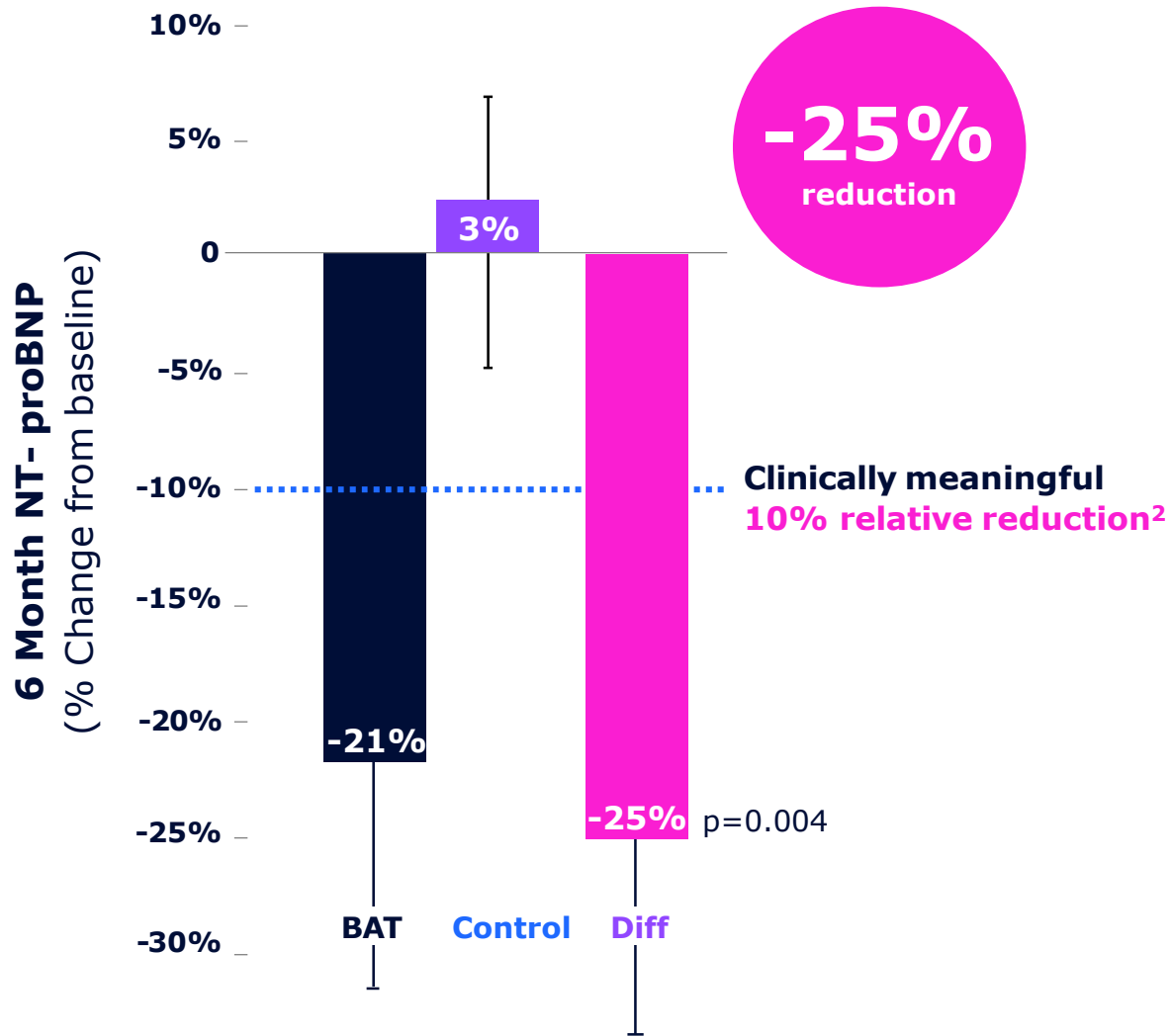
CRT trial results*		
CONTAK CD <sup>2</sup>	NYHA III or IV LVEF ≤ 35% QRS > 120ms	39
MIRACLE <sup>3</sup>	NYHA III or IV LVEF ≤ 35% QRS > 130ms	29

CRT trial results*		
CONTAK CD <sup>2</sup>	NYHA III or IV LVEF ≤ 35% QRS > 120ms	20%
MIRACLE <sup>3</sup>	NYHA III LVEF ≤ 35% QRS > 130ms	30%

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

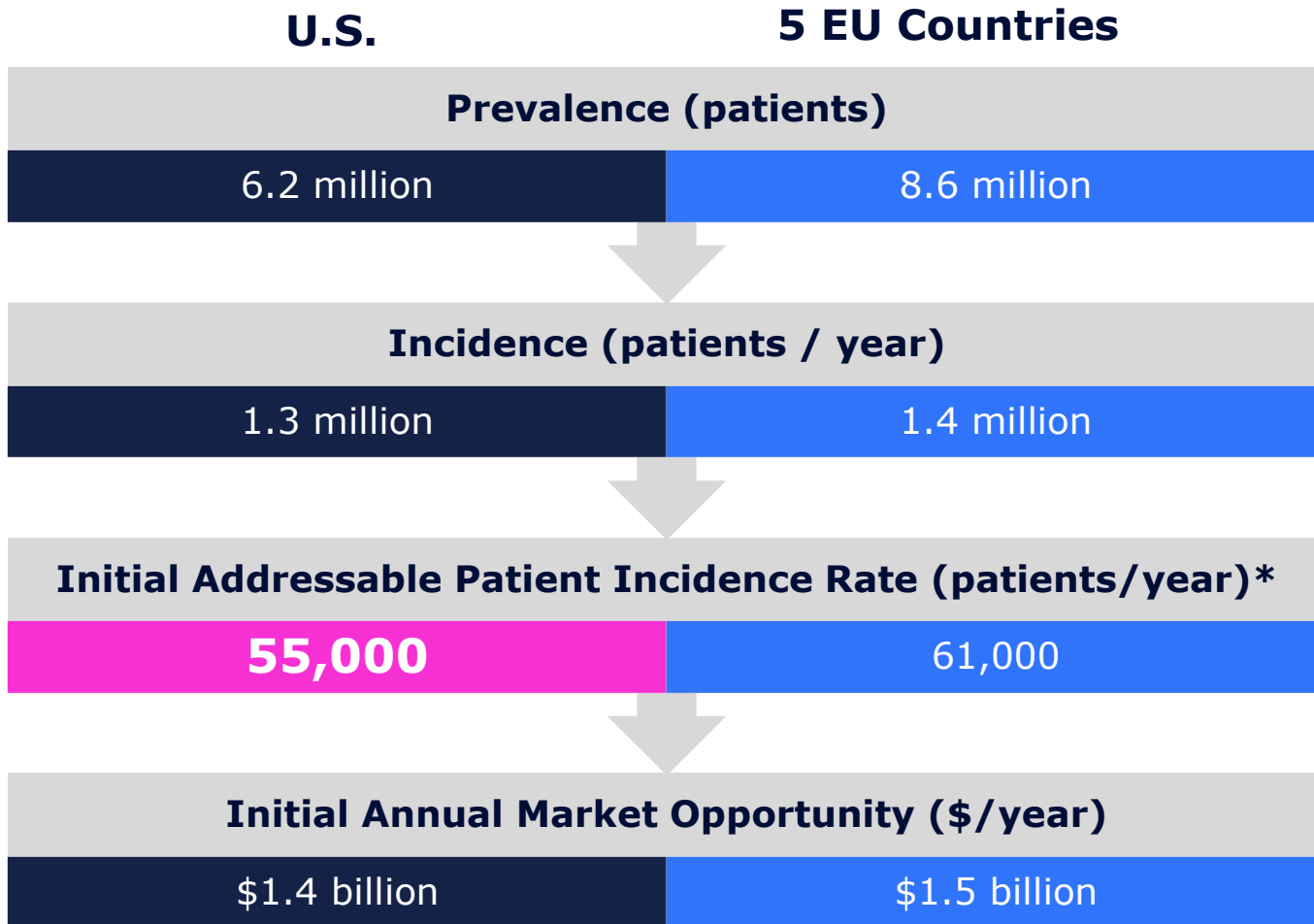
1. Zile MR, et al. J Am Coll Cardiol 2020; 76:1-13.
2. Higgins SL, et al. J Am Coll Cardiol 2003;42:1454-1459.
3. Abraham WT, et al. N Engl J Med 2002;346:1845-1853.

# BeAT-HF NT-proBNP reduction<sup>1</sup>



- PARADIGM-HF (ARNI) demonstrated that even a 10% reduction in NT-proBNP is associated with a significant benefit in terms of cardiovascular death or HF hospitalization<sup>2</sup>
- BeAT-HF hospitalization and mortality data remains blinded to support on-going post-market phase

# 1. Large market opportunity



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

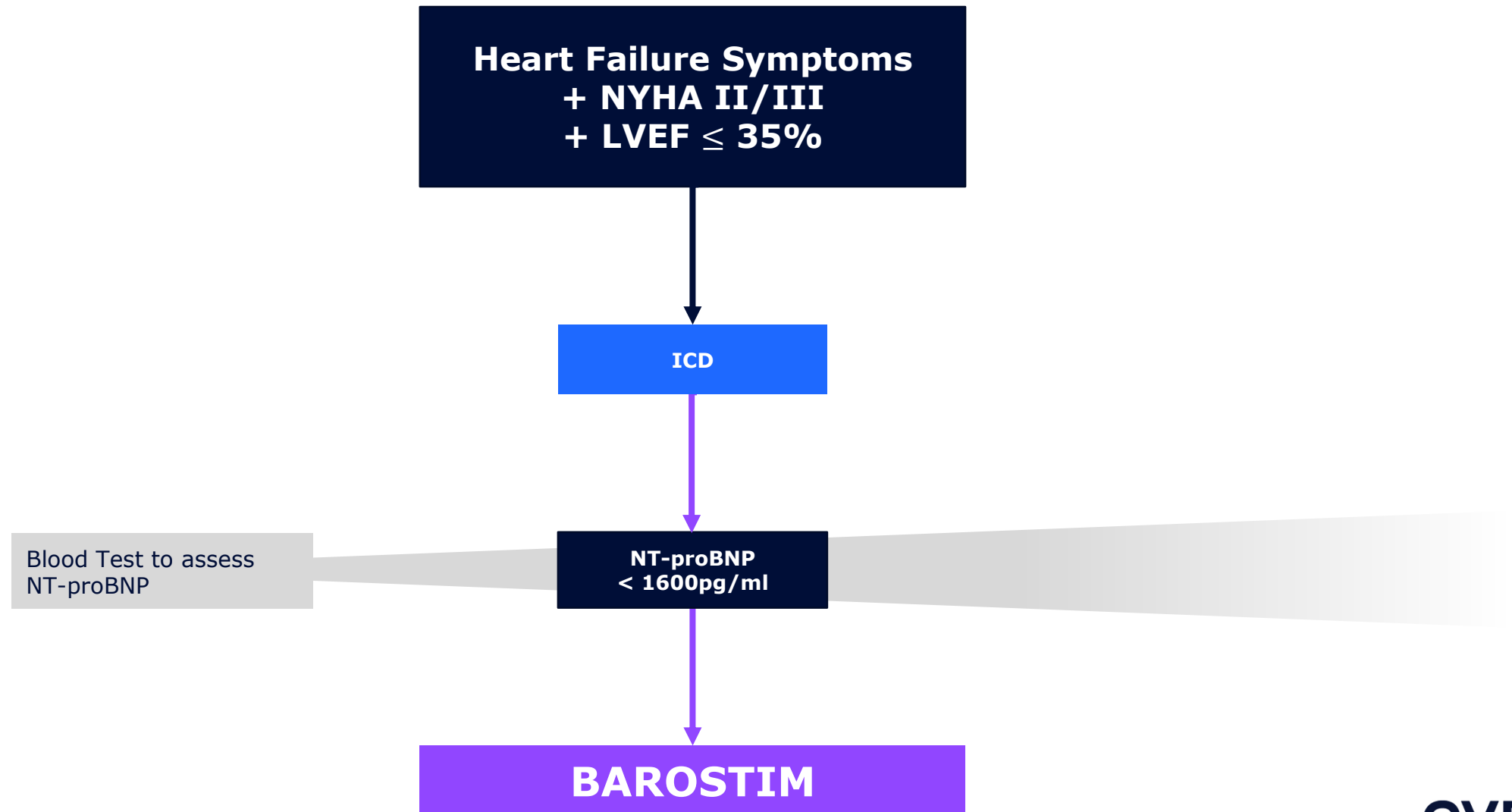
**\$2.9B**

Assumptions:

- (1) Average selling price of \$25,000
- (2) Excludes replacement market of approx. 30-40% of de novo market in the future (+\$0.9B-\$1.2B)
- (3) Market data reflects our estimates involving a number of assumptions and limitations

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

## 2. Straightforward Patient Identification





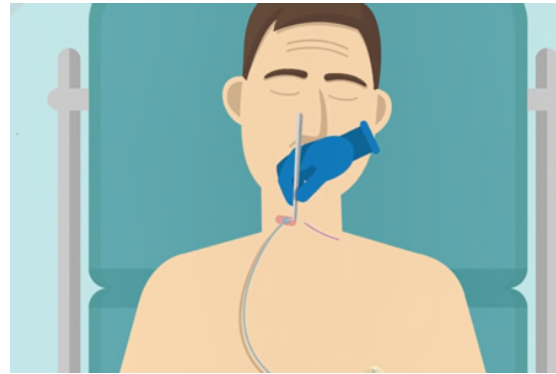
# 3. One-hour Outpatient Procedure

## 1. Preparation

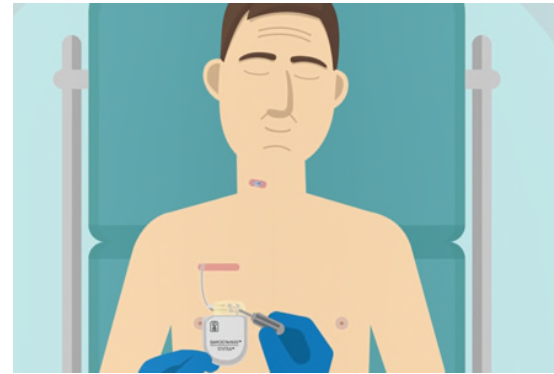


Starts like a standard endarterectomy, without opening any artery

## 2. Lead Placement

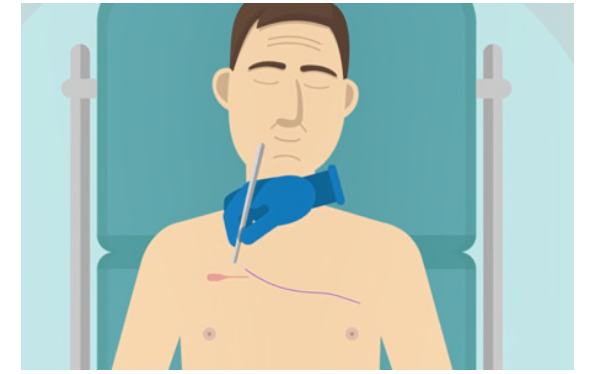


## 3. IPG Placement



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

## 4. Closure



One hour procedure, same day discharge

# 4. Favorable Hospital Economics

## Payment

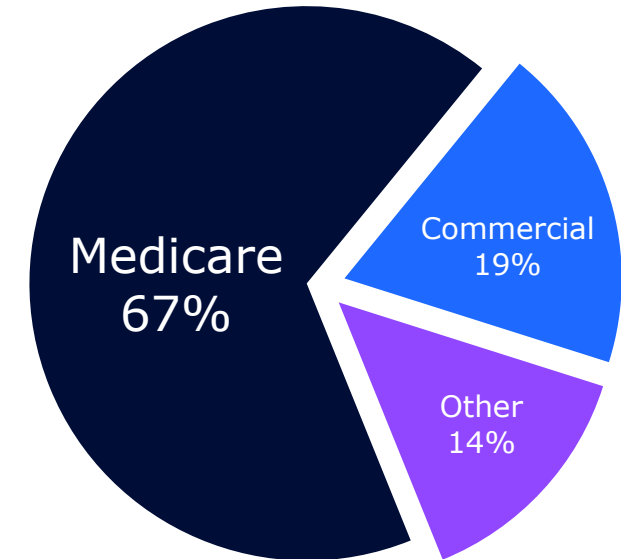
- CMS granted BAROSTIM add-on payments for outpatient procedures (Transitional Pass-Through – TPT)
- TPT is hospital-specific:

CPT Code	CPT Code Description	2022 Medicare National Average Payment*
0266T	Implantation or replacement of carotid sinus baroreflex activation device; total system	<b>\$30,063** + TPT</b>
0272T 0273T	Interrogation device evaluation (in person), with interpretation and report	<b>\$140</b>

\*Payment codes such as APC 5465 are indexed to adjust for cost of living and thus vary by location. These payments generally cover the hospital's costs for the device and the implantation procedure.

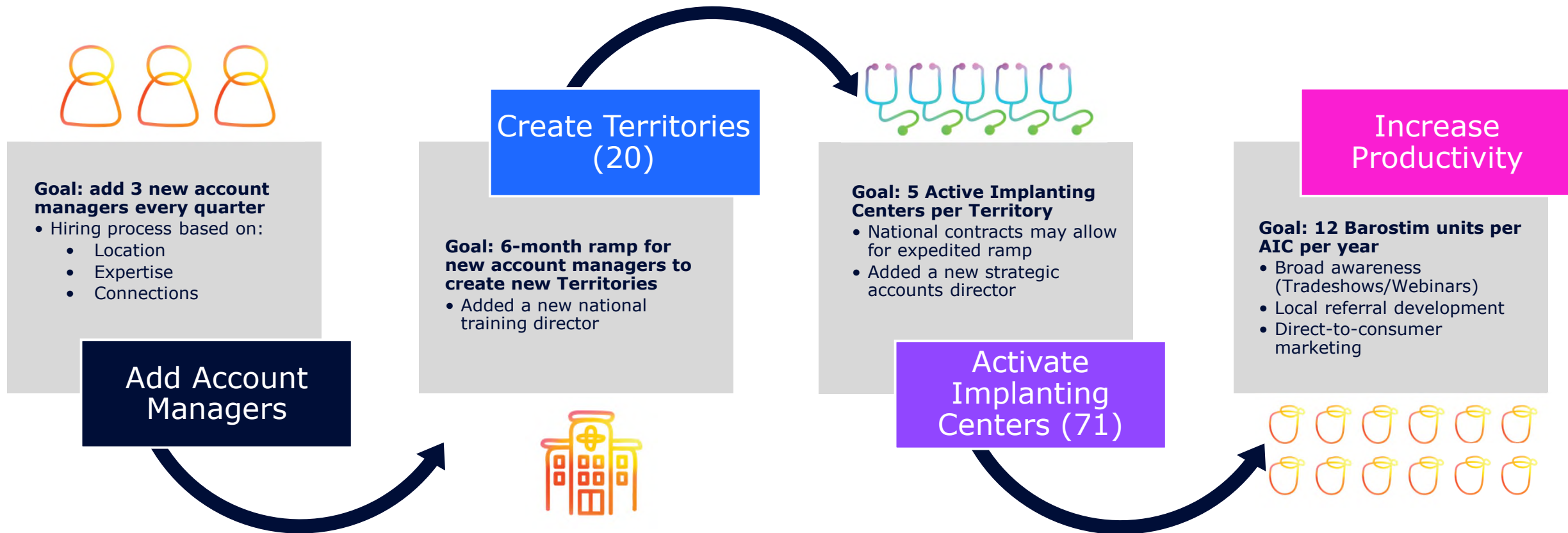
\*\* APC 5465 was \$29445 for CY2021.

## Coverage



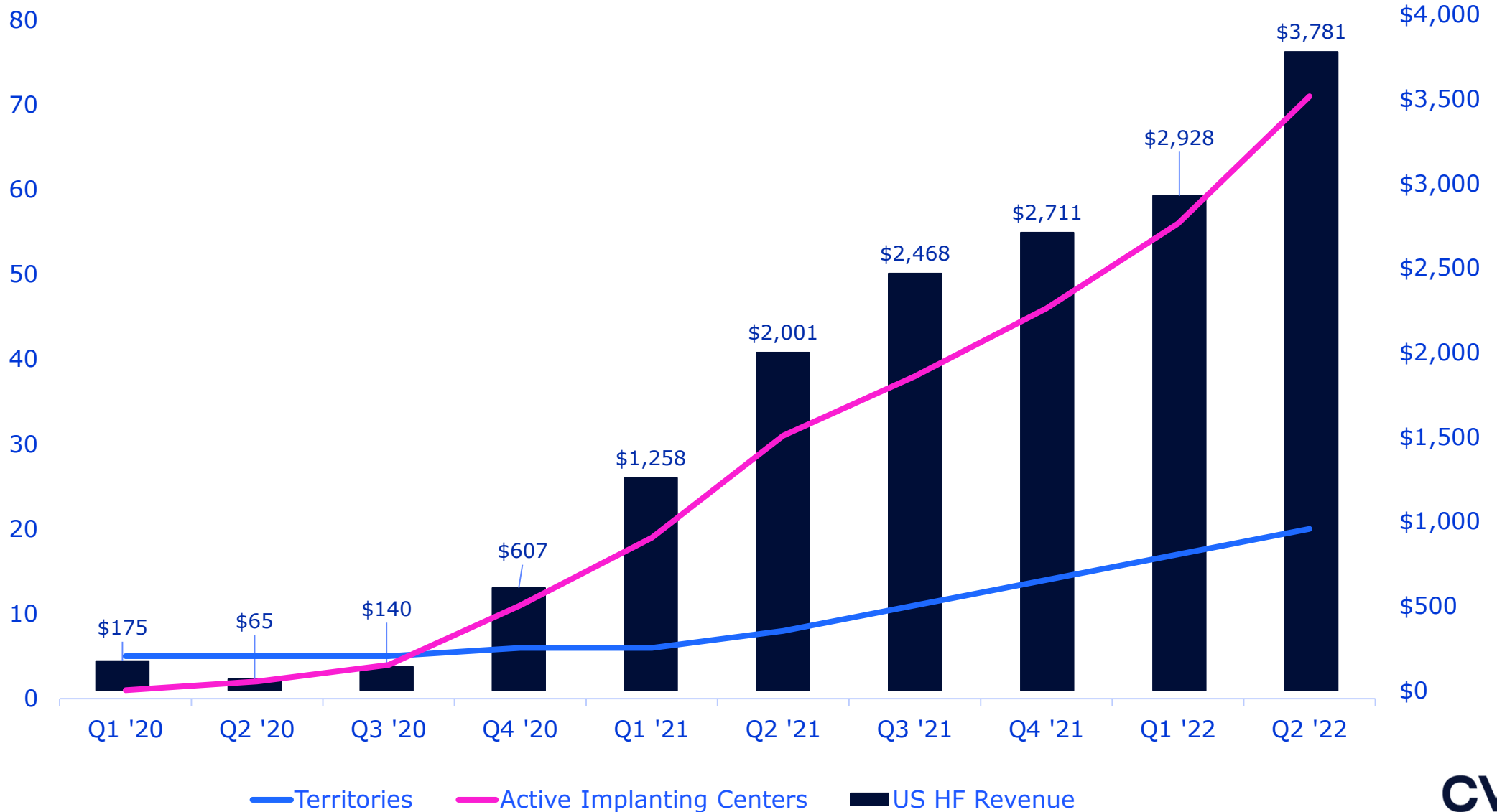
- Claim-by-claim adjudication allowed by CMS in all 7 MACs since July 2020
- Transitional Pass-Through (TPT) carries a presumption of coverage

# 5. Proven Go-to-market Strategy

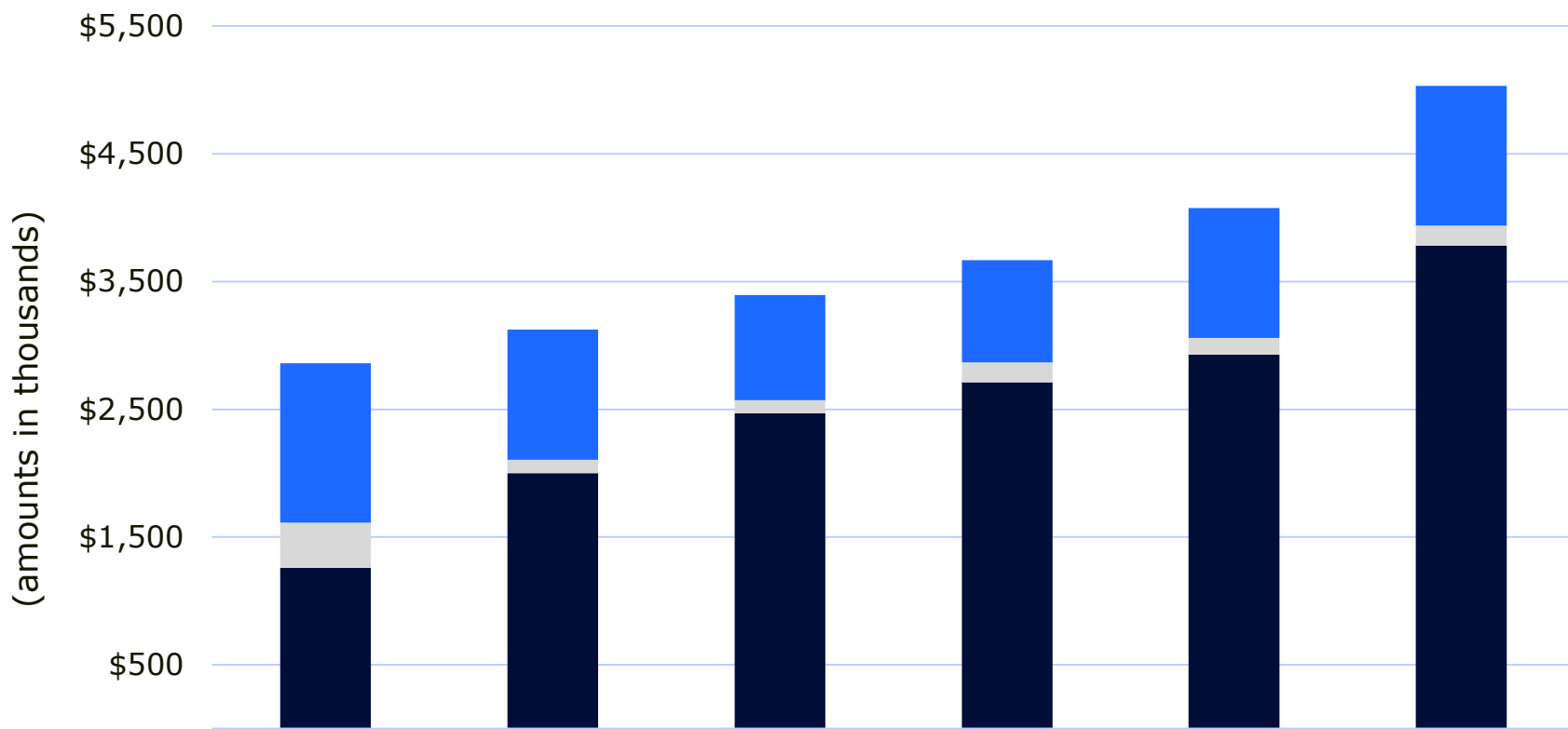


**GOAL: Account Manager target**  
**5 x 12 = 60 units per year x \$25K = \$1.5 million annual revenue**

# Focus: Building Scalable US Distribution



# Financial Results



	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22
■ OUS	\$1,248	\$1,018	\$823	\$800	\$1,018	\$1,094
■ US Legacy	\$354	\$104	\$104	\$156	\$130	\$156
■ US HF	\$1,258	\$2,001	\$2,468	\$2,711	\$2,928	\$3,781

## Highlights

### Q2 2022

- Revenue: \$5.0M
- US HF Revenue: \$3.8M (+89%)
- US HF ASP: \$29.5K
- US Territories: 20
- Active Implanting Centers: 71
- GM: 76%
- Cash burn: \$10M
- 6/30 Cash: \$121M

### Full Year 2021

- Revenue: \$13.0M
- US HF Revenue: \$8.4M
- US HF ASP: \$29.1K
- GM: 72%
- Cash burn: \$29M (excluding financing activities)

# R&D Roadmap

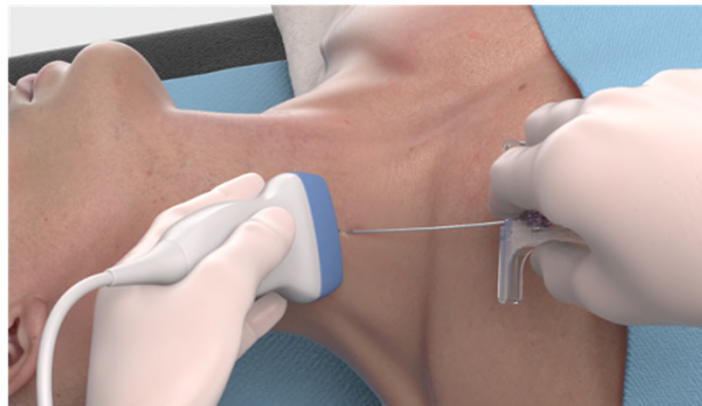
## New Device

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



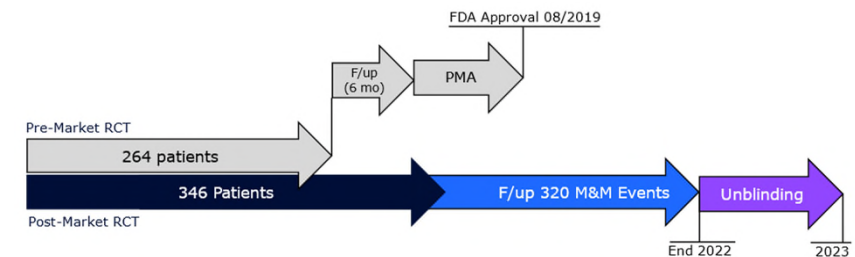
## New Procedure

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



## New Data

- Post-market randomized controlled study for Mortality & Morbidity data enrolled
- M&M events accrual expected by end of 2022, unblinding in 2023



# Summary

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

Thank you