

CVRx[®]

**Canaccord Genuity's 45th Annual Growth
Conference**

August 2025

NASDAQ: CVRX



CVRx
Outsmart the heart

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

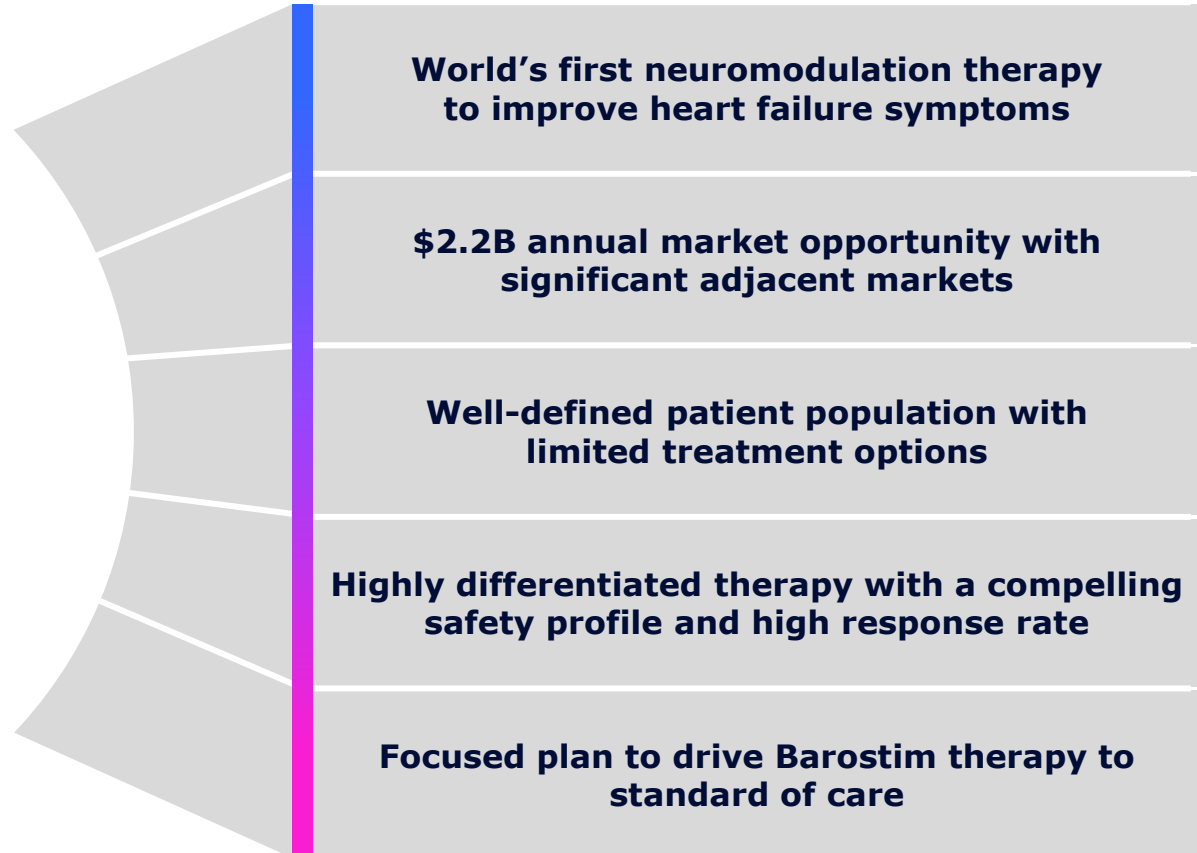
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The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our limited commercial sales experience marketing and selling Barostim; our ability to continue demonstrating to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; impacts on adoption and regulatory approvals resulting from additional long-term clinical data about our product; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and in "Part 2, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

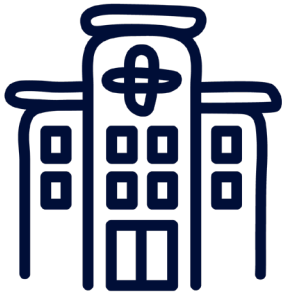
Market & Industry Data

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

Company overview



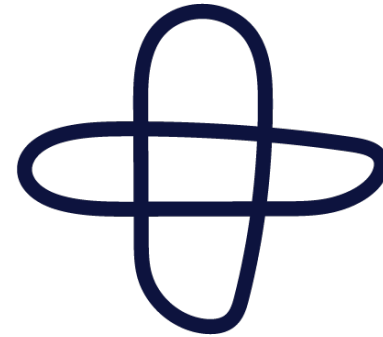
Heart failure (HF) is a burdensome, life-limiting disease affecting over 6M people living in the U.S.¹



>1.1M hospital discharges¹



>1.3M emergency room visits¹



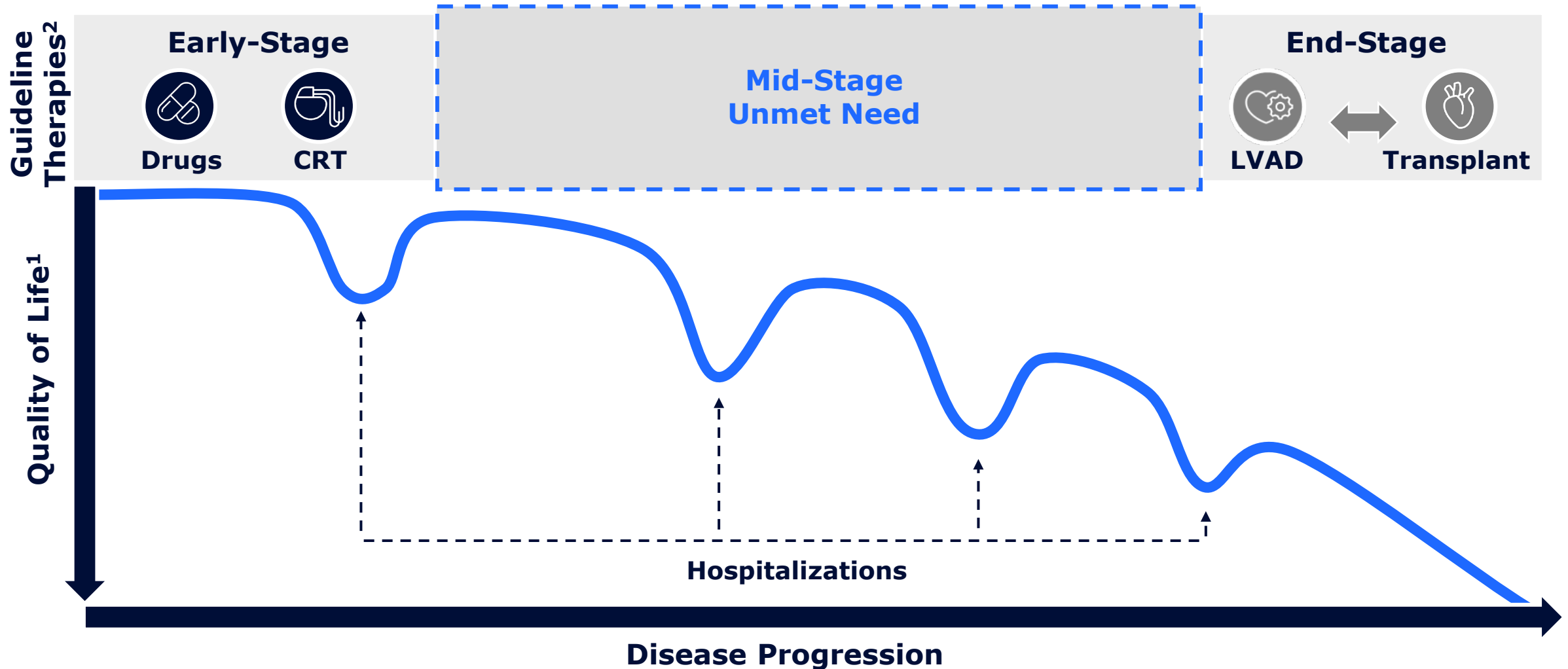
>8M physician office visits¹



Annual costs expected to reach \$70B by 2030¹

All figures are annual estimates for the U.S.

Heart failure is a progressive disease characterized by a steady decline in quality of life (QoL) and increasingly frequent hospitalizations



Heart failure drug “quad therapy” has been shown to improve survival when taken compliantly and at optimal doses...

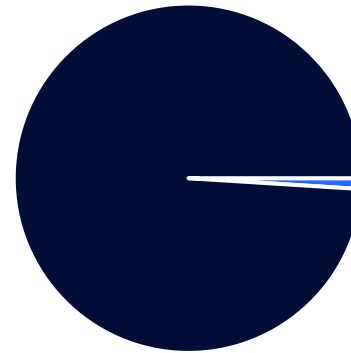


2022 AHA/ACC/HFSA HF Guidelines¹⁻³

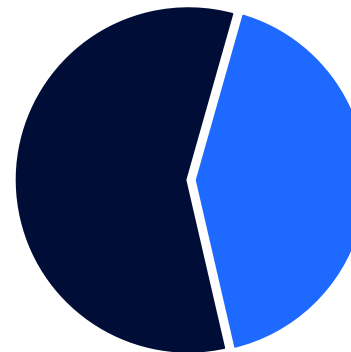
ARNI	B-Blockers
MRA	SGLT2i

1.4-6.3 years

Estimated aggregate mortality benefit of comprehensive quadruple therapy in HFrEF¹



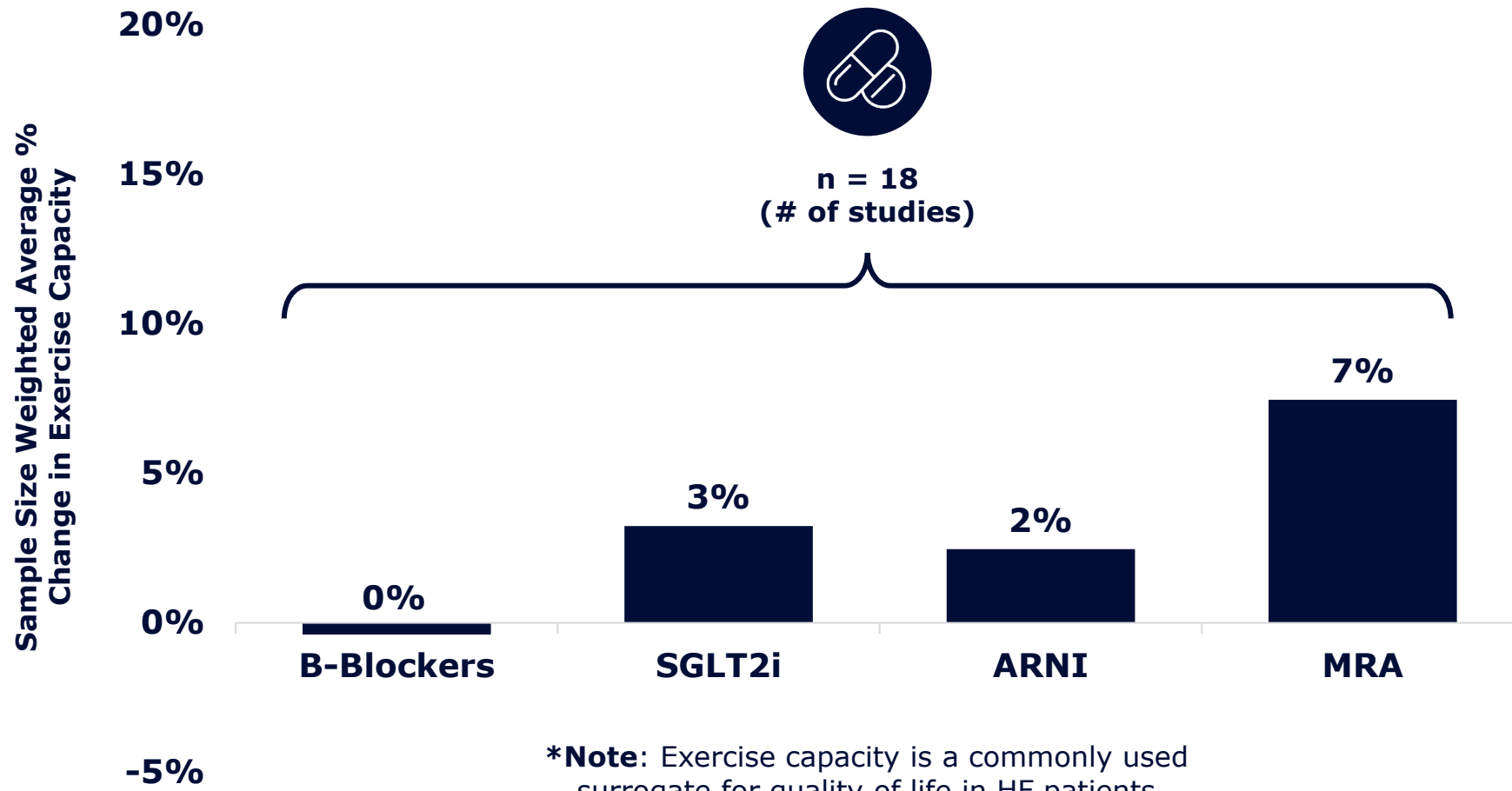
Only 1% reach optimal dose for quad therapy⁴



>40% discontinue quad therapy within the first year⁵

1. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation 2022. 2. Vaduganathan M, et al. Estimating lifetime benefits of comprehensive disease-modifying pharmacological therapies in patients with heart failure with reduced ejection fraction: a comparative analysis of three randomised controlled trials. Lancet Vol 396, Issue 10244, P121-128, July 11, 2020. 3. Rahamim E, et al. Contemporary Pillars of Heart Failure with Reduced Ejection Fraction Medical Therapy. J. Clin. Med. 2021, 10, 4409. 4. Greene S et al, Medical Therapy for Heart Failure With Reduced Ejection Fraction: The CHAMP-HF Registry, J Am Coll Cardiol. 2018; 72:351-366. 5. Savarese G et al, Heart Failure Drug Treatment—Inertia, Titration, and Discontinuation: A Multinational Observational Study (EVOLUTION HF), J Am Coll Cardiol HF. 2023; 11:1-14.

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



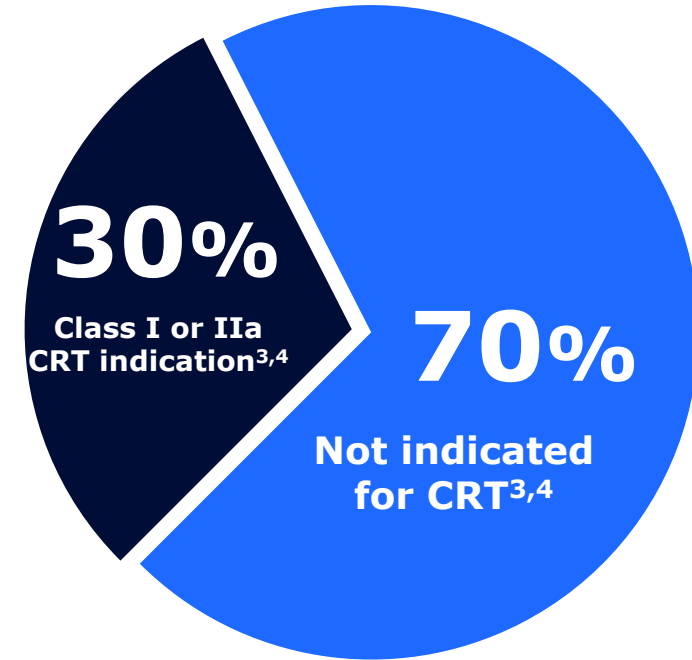
CRT has shown significant benefits in both survival and quality of life in a subset of Heart Failure patients, but most are not eligible



Survival¹
36% Improvement



Quality of Life²
19% Improvement



**NYHA II & III
EF ≤ 35%**

1. Cleland J et al, The Effect of Cardiac Resynchronization on Morbidity and Mortality in Heart Failure, New England Journal of Medicine. 2005; 352;15. 2. Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May. 15(5):510-524. 3. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895-e1032; Class I and Class IIa recommendations. 4. CVRx data on file.

These limited treatment options leave the majority of heart failure patients suffering from significantly diminished QoL

Heart failure significantly decreases quality of life



66%
have mobility problems¹



68%
report pain or discomfort¹

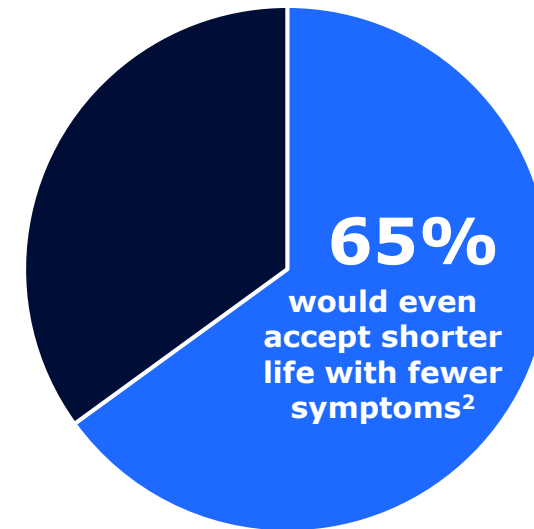


76%
find activities of daily living to be difficult¹

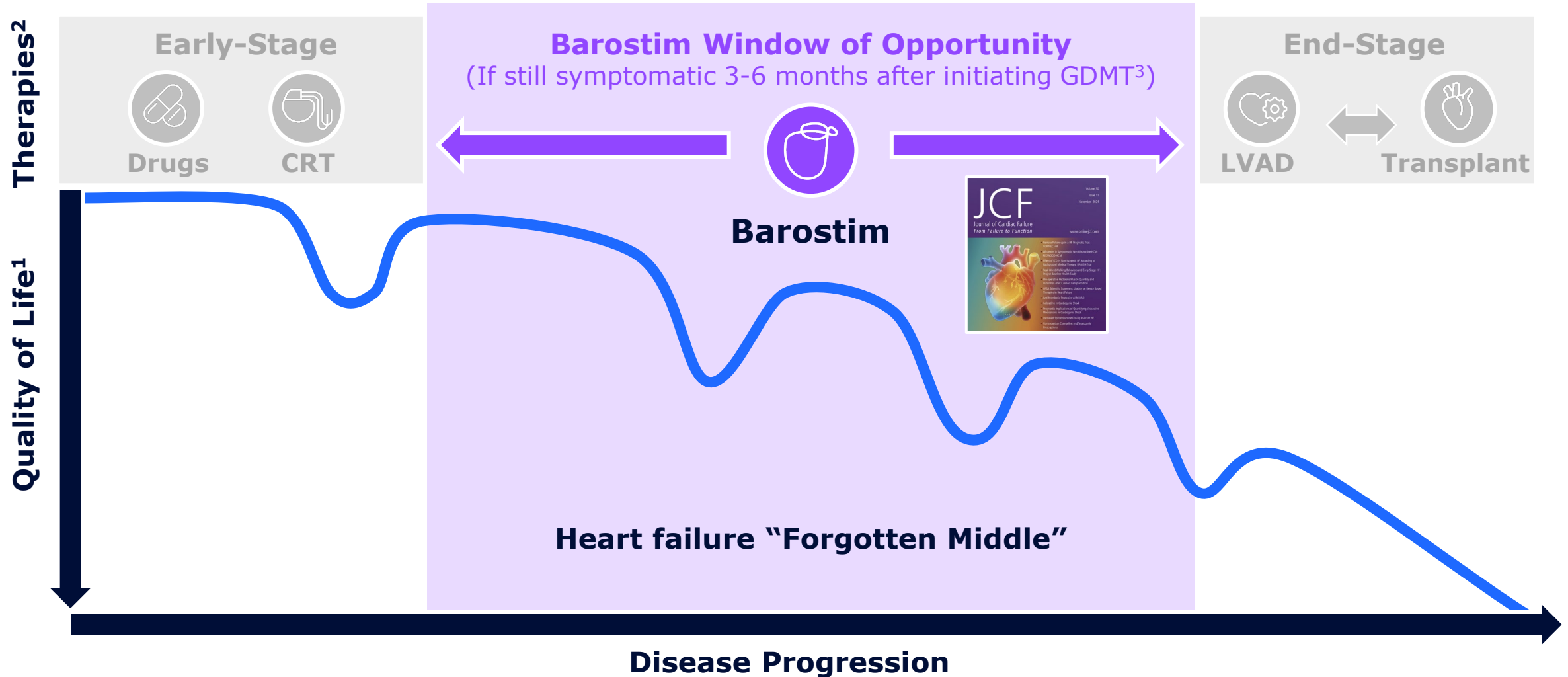


50%
have anxiety or depression¹

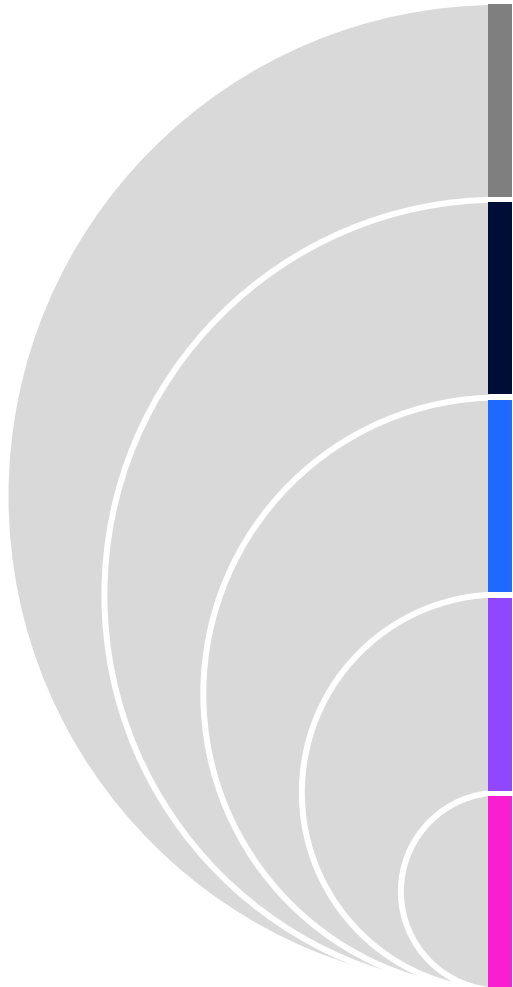
Majority of patients value symptom improvement over longevity



Barostim addresses this significant unmet need in the heart failure treatment continuum



\$2.2B U.S. annual net addressable market for Barostim



6.2M
HF Prevalence

1.3M
HF Incidence

290K
NYHA II/III with EF \leq 35%

156K
NT-proBNP <1600pg/ml

76K
Not indicated for CRT and suitable for surgery



\$2.2B

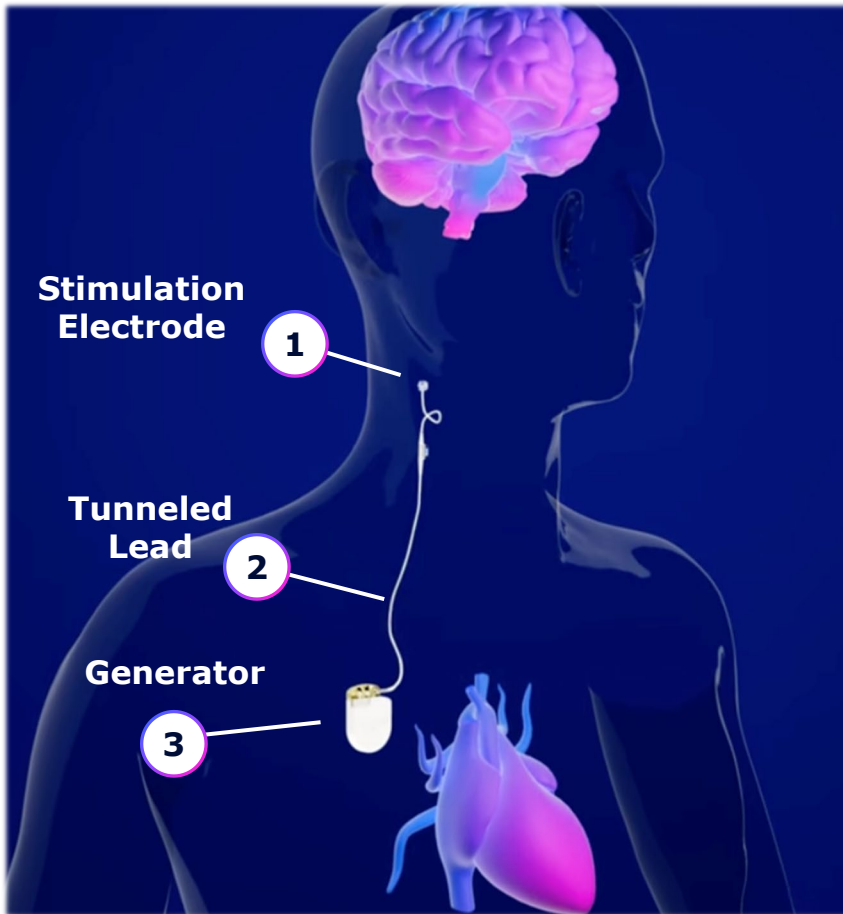
**Barostim U.S.
Market**

(Assumes \$29K ASP)

Barostim Therapy



Barostim is implanted in a 60-min procedure¹, with 97% freedom from major complications²



- **Typically implanted on an outpatient basis**
- **Requires a small incision in both the neck and chest**
- **Entirely extravascular, with no leads in the heart or vasculature**
- **Procedure is proven safe; achieved a 97% MANCE-free rate²**

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

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



**Exercise
Capacity**



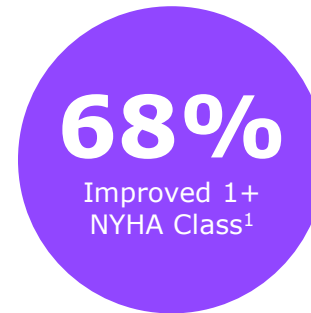
**Quality
of Life**



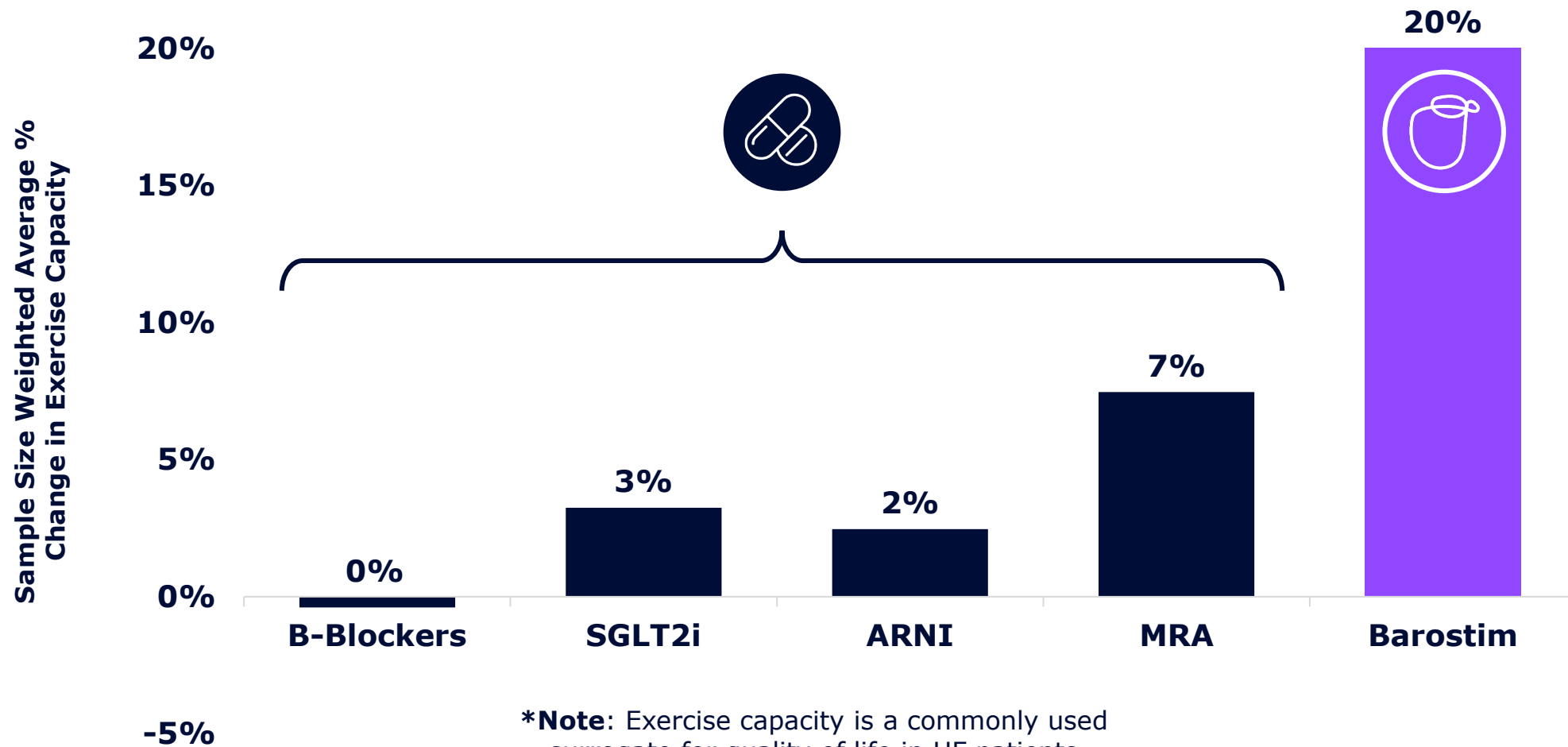
**Functional
Status**



**High
Response Rate**



Improvement in exercise tolerance shown in BeAT-HF significantly exceeded that of quad-therapy



***Note:** Exercise capacity is a commonly used surrogate for quality of life in HF patients

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

-34%

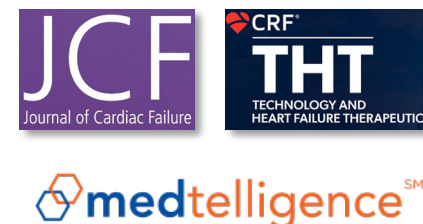
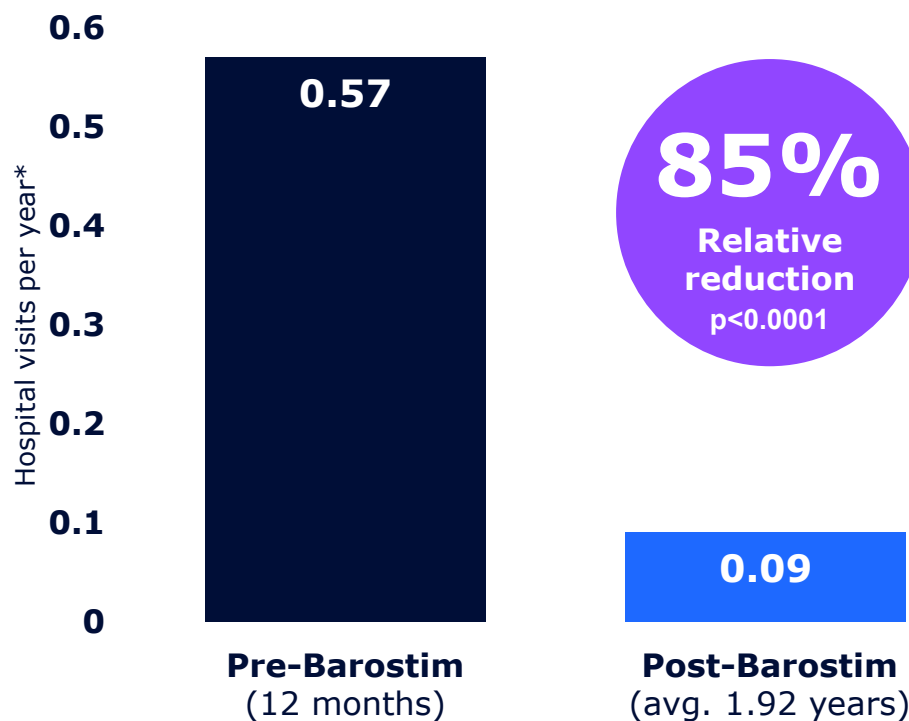
Relative Reduction in
All-cause death, LVAD
or transplant out to
>4 years¹

p=0.054

Note: Not a powered endpoint

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

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



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

Three Key Strategies

1

Build a world-class sales organization

2

Focus on developing sustainable Barostim Programs

3

Address the barriers to adoption

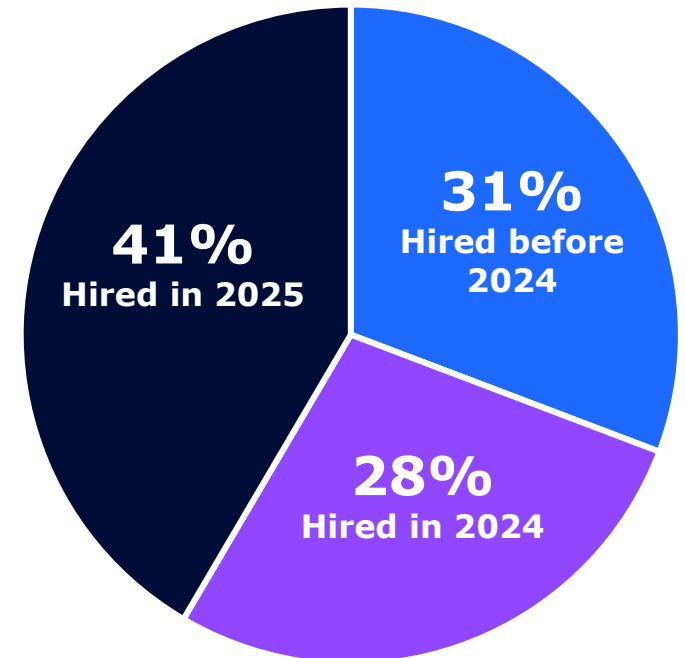
Our efforts to transform our sales organization are largely complete and we are heavily focused on new hire training and onboarding

Strengthening sales team by recruiting new sales reps with strong therapy development backgrounds

Optimizing training & development programs to accelerate rep productivity

Aligning incentives to a program-oriented sales process

Sales Reps by Hire Date
(as of July 31, 2025)



We have made significant progress in improving patient access to Barostim with recent positive OPPS and Physician Fee Schedule updates

Milestones



Permanent inpatient payment secured > \$43K (vs. \$17-\$23K)



Aligns inpatient and outpatient reimbursement, facilitating site-of-service flexibility based on patient needs



Proposed to maintain assignment to APC 1580 (\$45K) in July 2025 OPPS preliminary rule; CMS solicited comments regarding creation of Level 6 APC



Current outpatient payment of ~\$45K likely maintained; potential for creation of Level 6 APC (also ~\$45K)



January 2026: CMS Category I code effective with proposed average physician payment of \$553



Eliminates automatic Category III code-related denials from Medicare Advantage and commercial payers, increasing fair and consistent physician payment

Barostim opportunity



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

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

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

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