

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 26, 2024**

**CVRx, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-40545**  
(Commission  
File Number)

**41-1983744**  
(I.R.S. Employer  
Identification No.)

**9201 West Broadway Avenue, Suite 650**  
**Minneapolis, MN 55445**  
(Address of principal executive offices) (Zip Code)

**(763) 416-2840**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock, par value \$0.01 per share</b>	<b>CVRX</b>	<b>The Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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 pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of President and CEO***

On January 31, 2024, CVRx, Inc. (the “Company”) announced that its Board of Directors (the “Board”) appointed Kevin Hykes as President and Chief Executive Officer (“CEO”), effective February 12, 2024. Mr. Hykes succeeds Nadim Yared, who previously announced his plans to retire upon the appointment of his successor. Mr. Hykes has served as a member of the Board since December 2022 and will remain on the Board. Mr. Yared will retire from the Board at the time of his retirement as CEO and will consult with the Company to ensure a seamless transition. A copy of the press release announcing Mr. Hykes’ appointment is filed as Exhibit 99.1 hereto.

Mr. Hykes, age 58, currently serves as the President and CEO of Augmedics, an augmented reality surgical navigation company, a position he has held since December 2021. He has also served as a Venture Advisor to Vensana Capital, a medtech-focused investment firm, since November 2019. Mr. Hykes previously served as the President and Chief Executive Officer of each of Bardy Diagnostics, Inc., a remote cardiac monitoring and individual health services company, from August 2020 until its acquisition in June 2021, and Relieva, Inc., a provider of interventional treatment for chronic low back pain, from 2017 to January 2020. He also served as Chairman and Chief Executive Officer of Metavention, a neuromodulation company, from 2013 to 2017, President and Chief Executive Officer of Cameron Health, Inc., a cardioverter-defibrillator medical device company from 2010 until its acquisition in 2013, and Chief Commercial Officer of Visiogen, Inc., a developer of products for cataract and refractive patients, from 2008 until its acquisition in 2010. Mr. Hykes served as an Operating Partner at Versant Ventures, a healthcare focused venture capital firm, from 2013 to 2017. Mr. Hykes currently serves on the board of directors of Metavention and previously served on the board of directors of Veran Medical Systems, Inc., an interventional pulmonology medical device company. Mr. Hykes received a B.A. in Business Administration from the University of Wisconsin and an M.B.A. from Northwestern University.

***Employment Agreement with Mr. Hykes***

Upon approval by the Compensation Committee of the Board, the Company entered into an Employment Agreement with Mr. Hykes providing for the following compensation for Mr. Hykes: (i) annual base salary of \$640,000, (ii) target annual cash incentive of 75% of base salary (with the payout for 2024 prorated for the portion of the year during which Mr. Hykes serves as CEO), (iii) stock options to purchase 360,000 shares of the Company’s common stock, which will be granted as an inducement award pursuant to Rule 5635(c)(4) of the Nasdaq listing rules upon the commencement of Mr. Hykes’ employment, and (iv) a cash sign-on bonus of \$150,000 that is subject to repayment if Mr. Hykes’ employment is terminated by the Company for cause or if Mr. Hykes resigns other than for constructive discharge, as provided in the agreement. The stock options will vest as to 25% of the shares on the first anniversary of the date of grant and in successive equal monthly installments over the subsequent three years, subject to continued employment with the Company and the terms and conditions in the stock option agreement, which, in addition to the Company’s standard vesting terms, provide for continued vesting of stock options in the event Mr. Hykes’ employment is terminated by the Company without cause within the first two following the grant date, subject to compliance with certain covenants.

Pursuant to the Employment Agreement, Mr. Hykes is eligible for severance paid in the form of 12 months of base salary continuation and reimbursement of medical insurance premiums for 12 months in the event his employment is terminated by the Company without cause or if he is constructively terminated, and he is eligible for a payment equal to 18 months of base salary plus 150% of his annual target bonus, plus reimbursement of medical insurance premiums for 18 months, in the event his employment is terminated by the Company without cause or if he is constructively discharged within three months before or 18 months following a change in control of the Company, with all terms defined the same as in the form of employment agreement for other Company executive officers and receipt of payments and benefits conditioned on signing and not rescinding a release of claims and complying with certain restrictive covenants. The Employment Agreement is filed as Exhibit 10.1 hereto.

***Transition and Consulting Agreement with Mr. Yared***

Upon approval of the Compensation Committee of the Board, the Company also entered into a Transition and Consulting Agreement with Mr. Yared, pursuant to which Mr. Yared will retire as CEO and from the Board effective at the end of the day on February 11, 2024, after which he will provide services to the Company as a consultant through December 31, 2024, subject to the terms of the agreement. Mr. Yared will be paid a consulting fee of \$550 per hour and will be eligible to receive a bonus of \$119,437.50 for 2024, which was determined by reference to what his target bonus would have been for 2024 and pro-rated for the first quarter of the year, subject to his performance under the consulting services and transition of his responsibilities to the new CEO. In addition, Mr. Yared will be entitled to continued vesting of his stock options, including a grant to be made to him for 2024, so long as he complies with certain post-employment restrictive covenants and a stock ownership condition and he is in compliance with any consulting arrangement then in effect, and he will have until the earlier of five years from the date of termination of his employment or the stated expiration date of the option to exercise his stock. The Transition and Consulting Agreement is filed as Exhibit 10.2 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit**

**No.**

**Description**

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<a href="#">10.1</a>	<a href="#">Employment Agreement between the Company and Kevin Hykes dated January 26, 2024</a>
<a href="#">10.2</a>	<a href="#">Transition and Consulting Agreement between the Company and Nadim Yared dated January 30, 2024</a>
<a href="#">99.1</a>	<a href="#">Press release of CVRx, Inc., dated January 31, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CVRx, Inc.**

Date: January 31, 2024

By: /s/ Jared Oasheim

Name: Jared Oasheim

Its: Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is entered into effective January 26, 2024, by and between CVRx, Inc., a Delaware corporation (the “Company”), and Kevin Hykes (“Executive”).

WHEREAS, the Company desires to employ and Executive desires to accept employment with the Company, on the terms and conditions set forth in this Agreement;

WHEREAS, the Company wishes to provide for the protection of confidential, secret and proprietary information to which Executive will have access during his employment with the Company, pursuant to the Employee Proprietary Information and Inventions Agreement entered into by the parties in connection with his employment (the “Employee Proprietary Information and Inventions Agreement”).

NOW, THEREFORE, in consideration of the respective covenants and commitments of the Company and Executive, the Company and Executive hereby agree as follows:

1. Employment. The Company hereby employs Executive, and Executive accepts such employment and agrees to perform services for the Company in accordance with the terms and conditions set forth in this Agreement. Except as expressly provided herein, termination of this Agreement by either party or by mutual agreement shall also terminate Executive’s employment by the Company.

2. Term. Executive’s employment under this Agreement shall commence on February 12, 2024 and shall continue for an initial period of three (3) years thereafter (the “Initial Term”) unless terminated or extended in accordance with the provisions of this Agreement. Following the Initial Term, this Agreement shall automatically renew for successive additional one (1) year terms (each a “Renewal Term” and together with the Initial Term, the “Term”) unless the Company or Executive provides written notice of termination of the Term to the other party at least ninety (90) days prior to the end of the Initial Term or the start of the next scheduled Renewal Term as applicable. This Agreement shall be terminable by either party for any reason or no reason in accordance with the provisions of Section 5 of this Agreement. If Executive’s employment continues following the expiration of the applicable Term of this Agreement, Executive’s employment will be at-will and on such terms as are established by the Company.

3. Position and Duties.

3.01 Service with Company. During the term of this Agreement, Executive agrees to serve as President and Chief Executive Officer of the Company and to perform such duties, consistent with such position, as the Board of Directors of the Company (the “Board”) shall assign to him.

3.02 Performance of Duties. Executive agrees to serve the Company faithfully and to the best of his ability and to devote his full time, attention and efforts to the business and affairs of the Company during the term of his employment. Executive hereby confirms that he is under no contractual commitments inconsistent with his obligations set forth in this Agreement and that, during the term of his employment with the Company, he will not render or perform any services for any other corporation, firm, entity or person except as specifically approved in advance by the Board. Executive shall not conduct or undertake any activities which would violate his obligations to any former employer. Executive shall comply with the Company’s policies and procedures; provided, that to the extent such policies and procedures are inconsistent with this Agreement, this Agreement shall control.

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3.03 Board Service. Executive shall continue to serve as a director on the Board of the Company, without additional compensation except as provided in this Agreement. Upon termination of this Agreement or Executive's employment with the Company for any reason, Executive shall immediately resign as a director or officer of the Company, as applicable.

3.04 Employee Proprietary Information and Inventions Agreement. As a condition of Executive's employment with the Company, and in exchange for the compensation to be provided to Executive in connection with such employment, Executive acknowledges he will execute and abide by the Employee Proprietary Information and Inventions Agreement attached to this Agreement as Exhibit A (the "Confidentiality Agreement").

4. Compensation.

4.01 Salary. As base compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive an initial annual salary of \$640,000 to be paid in substantially equal regular payments in accordance with the Company's normal payroll procedures and policies as in effect from time to time.

The Board (or an authorized committee of the Board, such authorized committees included in reference to the "Board") shall annually evaluate Executive's base compensation and consider Executive for such cost of living and merit-based salary increases as determined in the sole discretion of the Board. If Executive's base compensation is increased from time to time by the Board during the term of Executive's employment under this Agreement, the increased base compensation shall become Executive's base compensation for the remainder of the term of this Agreement, including any extensions thereof, subject to subsequent increases.

4.02 Participation in Benefit Plans. During the term of Executive's employment by the Company, Executive shall be entitled to receive such life, disability, medical, dental and other insurance coverage as may be established by the Board from time to time for the Company's executive level employees and for which Executive shall be eligible in accordance with the terms of such policies, plans or programs. Executive shall be entitled to accrue paid time off in accordance with the Company's policies and programs in effect from time to time. Nothing in this Agreement is intended to or shall in any way restrict the Company's right to amend, modify or terminate any of its benefit plans during the term of Executive's employment.

4.03 Stock Options. In accordance with the amounts authorized by the Company's Compensation Committee, Executive will be awarded an initial, sign-on grant of 360,000 stock options, which is inclusive of Executive's annual equity award for fiscal year 2024. This award will vest in accordance with and be subject to the terms outlined in the applicable grant agreement, which will be the customary terms for grants to the Company's executive officers and include (i) scheduled vesting of 25% after one year and 1/48th per month thereafter, and (ii) "double trigger" acceleration of vesting in the event of a Change in Control (as defined below). The award will also provide for continued vesting of the stock options on the regular scheduled vesting dates in the event that Executive's employment is terminated without Cause during the two (2) year period following the date of grant, subject to Executive (y) not engaging in any activity competitive with the Company or soliciting the Company's employees or customers, and (z) Executive's compliance with all other post-employment obligations owed to the Company (including without limitation, pursuant to this Agreement and the Confidentiality Agreement), and that Executive will be entitled to exercise all vested stock options under such award at any time prior to 90 days following the date on which continued vesting ends. The award will be granted under the inducement grant exemption of the Nasdaq listing standards.

Executive may be granted other options to purchase common stock of the Company from time to time during his employment in the sole discretion of the Board.

4.04 Bonus. During the term of Executive's employment by the Company, Executive shall be eligible to receive an annual bonus at a target equal to 75% of Executive's annual base salary, based upon achievement of objectives agreed upon by Executive and the Board for each applicable year. Executive must be employed by the Company on the last day of the fiscal year to be eligible for any bonus payment. For 2024, Executive shall be eligible to receive a pro-rated bonus calculated by multiplying the bonus amount achieved by a fraction equal to the total number of days Executive is employed during fiscal year 2024 divided by 365.

4.05 Sign-On Bonus. If Executive remains employed by the Company for a period of one (1) year following the Effective Date, Executive shall earn a one-time sign-on bonus of \$150,000, less applicable withholdings (the "Sign-On Bonus"). The Company shall advance the Sign-On Bonus to Executive within 30 days following the Effective Date. If Executive's employment with the Company is terminated by the Company with Cause or by Executive other than due to Constructive Discharge (as such terms are defined below) prior to the one (1) year anniversary of the Effective Date, Executive shall be required to repay the advanced Sign-On Bonus in full within 30 days following Executive's final date of employment.

4.06 Location. Executive will be based out of the Company's corporate headquarters in Minnesota, and will be required to travel to other locations in connection with his job responsibilities.

4.07 Expenses. In accordance with the Company's normal policies for expense verification, the Company will pay or reimburse Executive for all reasonable and necessary out-of-pocket expenses incurred by his in the performance of his duties under this Agreement, subject to the presentment of appropriate documentation.

5. Termination.

5.01 Grounds for Termination. Executive's employment under this Agreement shall terminate in the event that at any time:

- (a) Executive dies; or
- (b) Executive becomes Disabled (as defined below); or
- (c) The Board elects to terminate this Agreement and Executive's employment for "Cause" and notifies Executive in writing of such election; or
- (d) The Board elects to terminate this Agreement and Executive's employment without "Cause" and notifies Executive in writing of such election; or
- (e) Executive elects to terminate this Agreement and Executive's employment due to "Constructive Discharge" and notifies the Company in writing of such election; or
- (f) Executive elects to terminate this Agreement and Executive's employment for any reason other than due to "Constructive Discharge" and notifies the Company in writing of such election.

If this Agreement and Executive's employment is terminated pursuant to the subsections 5.01(a), 5.01(b), or 5.01(c), such termination shall be effective immediately. If this Agreement and Executive's employment is terminated pursuant to subsection 5.01(d), such termination shall be effective 30 calendar days following notification by the Board of such termination or such shorter period of time that the Company and Executive mutually agree. If this Agreement and Executive's employment is terminated pursuant to subsections 5.01(e), such termination shall be effective 30 calendar days following notification by Executive of such termination or such shorter period of time that the Company and Executive mutually agree. If this Agreement and Executive's employment is terminated pursuant to subsections 5.01(f), such termination shall be effective 90 calendar days following notification by Executive of such termination or such shorter period of time that the Company and Executive mutually agree. In the case of termination of Executive's employment pursuant to subsections 5.01(d), 5.01(e), or 5.01(f), the Company may in its sole discretion remove Executive from all or any portion of his duties and responsibilities hereunder during any notice period.

5.02 Definitions.

(a) "Cause" shall mean:

(i) Executive has breached the provision of Executive's Employee Proprietary Information and Inventions Agreement in any material respect and has failed to cure such breach (if curable) within 30 calendar days after written notice has been given by the Board to Executive; or

(ii) Executive has engaged in willful or reckless job-related material misconduct, including material failure to perform Executive's duties as an officer or employee of the Company and has failed to cure such default within 30 calendar days after written notice of default has been given by the Board to Executive; or



(iii) Executive has committed fraud, misappropriation or embezzlement in connection with the Company's business; or

(iv) Executive has been convicted or has pleaded nolo contendere to criminal misconduct (excluding parking violations, occasional minor traffic violations, or similar infractions); or

(vi) Executive's established use of narcotics, liquor or illicit drugs has a detrimental effect on the performance of his employment responsibilities and such use and detrimental effect continues for a period of 30 calendar days following written notice by the Board to Executive, as determined in good faith by the Board.

(b) "Disabled" shall mean that, due to a physical or mental condition, Executive is unable to perform the essential functions of his position, with or without reasonable accommodation, hereunder in a period of at least three consecutive months.

(c) "Constructive Discharge" shall mean:

(i) the assignment of Executive of employment responsibilities or duties which are of materially lesser status and degree of responsibility than his position, responsibilities or duties on the date that Executive commenced employment, without the consent of Executive; or

(ii) the requirement by the Company that Executive be based anywhere other than within 100 miles of the Executive's then-current primary residence (except for the requirement of temporary travel on the Company's business to an extent substantially consistent with the business travel obligations of the Company's employees in similar positions), without the consent of Executive; or

(iii) the material reduction by the Company in Executive's total compensation, including any bonus for which he is eligible, based on Executive's then-current base salary and bonus, other than a reduction in compensation that is part of a general reduction in compensation for senior management of the Company.

5.03 Effect of Termination. Notwithstanding any termination of this Agreement, Executive and the Company, in consideration of his employment hereunder to the date of such termination, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Executive's employment. In addition, the Executive acknowledges that, notwithstanding any termination of this Agreement, Executive shall remain bound by all of the provisions of the Employee Proprietary Information and Inventions Agreement, including without limitation those activities and obligations upon or subsequent to the termination of Executive's employment.

5.04 Surrender of Records and Property. Upon termination of his employment with the Company, Executive shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or which relate in any way to the business, products, practices or techniques of the Company, and all other property, trade secrets and confidential information of the Company, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company, which in any of these cases are in his possession or under his control. Such surrender of records and property shall include return of electronic storage devices and media and permanent deletion of electronic media of the Company on any computers or other devices owned by Executive.

5.05 Compensation and Benefits Upon Termination. In the event that (a) the Company terminates Executive's employment without "Cause" pursuant to Section 5.01(d), or (b) Executive terminates his employment due to "Constructive Discharge" pursuant to Section 5.01(e), the Company shall continue to pay to Executive (1) his base salary for a period of 12 months following the employment termination date (the "Severance Period"), payable in monthly installments in accordance with the regular payroll schedule of the Company ("Severance Payments"), and (2) reimburse the premium costs paid by Executive to continue his group medical insurance with the Company to the extent then available and in effect (if applicable) for the Severance Period, reimbursed on a monthly basis. It is the intent of the parties that the Severance Payments and any other payments paid under this Section 5 be, to the maximum extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (collectively, "Code Section 409A"), exempt from Code Section 409A under either (i) an exception for separation pay, to the extent that all payments are payable within the limitations described in Treasury Regulation Section 1.409A-1(b)(9), or (ii) the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4). For purposes of this Agreement, all rights to payments and benefits under this Section 5 shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Code Section 409A. If there are payments subject to Code Section 409A, the timing of which is conditioned on the signing and not revoking a release of claims, and could be delayed from one calendar year to a second calendar year based on Executive's action or inaction, then such payments will be delayed and paid in a lump sum during the second year. If this Agreement and Executive's employment is terminated pursuant to subsection 5.01(a), 5.01(b), 5.01(c) or 5.01(f), Executive's right to base salary and benefits shall immediately terminate on the effective date of such termination, except as may otherwise be required by applicable law.

5.06 Change in Control.

(a) Executive and the Company acknowledge and agree that this Agreement, including the eligibility for the Severance Payments contained in Section 5.05 above and this Section 5.06, shall be binding on the Company or its successors following a Change in Control of the Company (as defined below).

(b) For the purposes of this Agreement, "Change in Control" shall have the meaning set forth in the CVRx, Inc. 2021 Equity Incentive Plan, as amended from time to time, or any successor plan.

(c) In the event Executive's employment with the Company terminates within the three months prior to a Change in Control or within 18 months following a Change in Control (a) by the Company without "Cause" pursuant to Section 5.01(d), or (b) by Executive due to "Constructive Discharge" pursuant to Section 5.01(e), Executive shall be eligible for the severance payments and benefits outlined in Section 5.05 above; provided however, (i) the Severance Period for the purpose of any Severance Payment or benefits continuation outlined in this Section 5 shall equal 18 months, (ii) the Severance Payment shall be payable in a lump sum within 30 days following the expiration of any rescission period applicable to the Release (defined below), and (iii) Executive shall be eligible to receive a payment equal to 150% of his annual bonus target for the current year, payable in a lump sum within 30 days following the expiration of any rescission period applicable to the Release. If no annual target has been established in the year of termination, the bonus payment shall be equal to the average of the actual bonus paid to Executive in the three years prior to the year of termination.

5.07 Equity Grants. Executive may be granted equity awards in connection with Executive's employment with the Company (the "Equity"), subject to the terms of any individual grant agreements (each an "Equity Award Agreement"). Upon termination of Executive's employment, the vesting of any of Executive's then issued, but unvested Equity shall be treated in accordance with the individual Equity Award Agreements for each grant.

5.08 Conditions. Any benefits or pay (including any Severance Payments) provided to Executive under this Section 5 shall be payable to Executive only if following termination of his employment Executive has signed a release of claims in favor of the Company in a form to be prescribed by the Company ("Release"), all applicable consideration periods and rescission periods provided by law shall have expired and Executive is in strict compliance with the terms of this Agreement and the Employee Proprietary Information and Inventions Agreement.

## 6. Miscellaneous.

6.01 Governing Law. This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of laws principles thereof. Any dispute or claim under this Agreement shall be brought exclusively in the state or federal courts of Minnesota, and the parties hereby consent to personal jurisdiction and venue in Minnesota.

6.02 Prior Agreements. This Agreement, any Equity Award Agreement, and the Employee Proprietary Information and Inventions Agreement contain the entire agreement of the parties relating to the employment of Executive, ownership of proprietary information and other rights, and restrictive covenants on Executive and supersedes all prior promises, contracts, agreements and understandings of any kind, whether express or implied, oral or written, with respect to such subject matter (including without limitation the Prior Agreement, except that the Prior Agreement will continue to apply with respect to time periods preceding the date of this Agreement), and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

6.03 Taxes. The Company may take such action as it deems appropriate to insure that all applicable federal, state, city and other payroll, withholding, income or other taxes arising from any compensation, benefits or any other payments made pursuant to this Agreement, or any other contract, agreement or understanding which relates, in whole or in part, to Executive's employment with the Company or any of its affiliates, and in order to comply with all applicable federal, state, city and other tax laws or regulations, are withheld or collected from Executive. This Agreement is intended to satisfy the requirements of Section 409A(a)(2), (3) and (4) of the Internal Revenue Code of 1986, as amended ("Code"), including current and future guidance and regulations interpreting such provisions. To the extent that any provision of this Agreement fails to satisfy those requirements, the provision shall automatically be modified in a manner that, in the good-faith opinion of the Company, brings the provisions into compliance with those requirements while preserving as closely as possible the original intent and economic benefit to Executive and the Company of the provision and this Agreement without violating the provisions of Code Section 409A. In particular, and without limiting the preceding sentence, if Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code, then any payment under this Agreement that is treated as deferred compensation under Code Section 409A shall be delayed until the date which is six months after the date of separation from service (without interest or earnings); provided that, upon completion of such six month delay, Executive shall receive a lump-sum payment consisting of all amounts that Executive would otherwise have received absent such six month delay. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" as defined in Code Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean "separation from service". For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

6.04 280G Limitations. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code and (b) would be subject to the excise tax imposed by Code Section 4999, then such benefits shall be either be: (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Code Section 4999, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Code Section 4999, results in the receipt by Executive, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to excise tax under Code Section 4999. For purposes of making the calculations required by this Section 6.04, the Company (or any designees of the Company's choosing) may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999. The Executive shall furnish to the Company (or its designees) such information and documents as the Company may reasonably request in order to make a determination under this Section.

6.05 Amendments. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by Executive and an authorized director or officer of the Company.

6.06 No Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

6.07 Assignment. This Agreement shall not be assignable, in whole or in part, by Executive without the written consent of the Company. This Agreement may be assigned, in whole or in part, by the Company without Executive's consent to a parent, subsidiary or other affiliate of the Company, or to a successor to all or substantially all of the Company's business.

6.08 Severability. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable, the invalid or unenforceable portion of such provision shall be deleted from this Agreement, and the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected.

6.09 Recovery Policies. Notwithstanding any other provision of this Agreement to the contrary, all compensation provided for herein is subject to recovery by the Company pursuant to any compensation recovery policy adopted by the Board at any time, as amended from time to time, including but not limited to any such policy adopted in response to the requirements of any Securities and Exchange Commission or applicable stock exchange rules and regulations implementing the foregoing or as otherwise required by law.

6.10 Indemnification. The Company acknowledges that the indemnification obligations generally available to directors, officers or employees of the Company pursuant to such entity's certificate of incorporation or bylaws will be available to Executive if Executive at any time is employed by the Company in any such capacity. The Company agrees that it shall maintain in full force and effect one or more policies of directors and officers insurance, covering the Executive, issued by insurers of recognized responsibility, insuring against such loss and risks, and in such amounts, as are customary in the case of corporations of established reputation engaged in a comparable business.

*[signature page follows]*

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement as of the date set forth in the first paragraph.

EXECUTIVE

/s/ Kevin Hykes  
Kevin Hykes

CVRx, Inc.

/s/ Mudit Jain  
Mudit Jain  
Director, Compensation Committee Chair

**TRANSITION AND CONSULTING AGREEMENT**

This **TRANSITION AND CONSULTING AGREEMENT** (the “Agreement”), dated January 30, 2024, is entered into by and between CVRx, Inc., a Delaware corporation (the “Company”), and Nadim Yared (the “Executive”).

**RECITALS**

WHEREAS, Executive is currently employed by the Company as the Company’s President and Chief Executive Officer.

WHEREAS, the Company and Executive are parties to an Amended and Restated Employment Agreement, dated as of June 21, 2021 (the “Employment Agreement”), and the Employee Proprietary Information and Inventions Agreement dated October 4, 2006 (the “Confidentiality Agreement”) (collectively, the “Prior Agreements”).

WHEREAS, the Company and Executive wish to transition his role from an employment relationship to a consulting role, effective as of the date a successor Chief Executive Officer commences employment in such role (the “Effective Date”), which is expected to be February 12, 2024.

WHEREAS, Executive and the Company wish to agree on matters relating to the voluntary retirement of Executive’s employment with the Company and the establishment of Executive’s consulting relationship with the Company on the terms set forth herein.

WHEREAS, during the Consulting Period (as defined in this Agreement), Executive may have access to confidential, proprietary and trade secret information of the Company. It is desirable and in the best interests of the Company and its shareholders to protect confidential, proprietary and trade secret information of the Company, following separation of their engagement with the Company and to secure cooperation from former consultants with respect to matters related to their engagement with the Company.

WHEREAS, Executive understands that Executive’s receipt of the compensation provided for in this Agreement depends on, among other things, Executive’s willingness to agree to and abide by the confidentiality and other covenants contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, including the consideration Executive will receive under this Agreement, the receipt of which is hereby acknowledged, and fully intending to be legally bound hereby, Executive and the Company agree as follows:

**AGREEMENT**

**1. Retirement Date.** Effective as of the end of the day before the Effective Date (the “Retirement Date”), Executive hereby resigns from his employment with the Company and his service as a member of the Company’s Board of Directors (the “Board”). Executive shall continue to receive his regular pay and continue to be eligible for Company benefits in accordance with such terms until the termination of his employment on the Retirement Date. The parties agree that Executive’s retirement is intended to and anticipated to constitute a “separation for service” for the purposes of any analysis under the Internal Revenue Code of 1986, including current and future guidance and regulations interpreting such provisions.

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**2. Equity Grants.** Executive has been granted stock options in connection with Executive's employment with the Company (the "Equity"), subject to the terms of any individual grant agreements (including all applicable amendments to such agreements) (each, a "Stock Option Agreement"). Upon termination of Executive's employment on the Retirement Date, the vesting of any of Executive's then-issued, but unvested Equity shall be treated in accordance with the individual Stock Option Agreements for each grant, in each case as amended by the Omnibus Amendment to Stock Option Agreements attached hereto as Exhibit A (the "Omnibus Amendment").

**3. Termination of Employment Agreement; No Severance, Separation Pay, or Other Entitlements.** As Executive is retiring from his employment, Executive acknowledges and agrees his Employment Agreement will terminate as of the Retirement Date, and he is not entitled to any severance pay or other separation payments from the Company pursuant to the Employment Agreement or otherwise. Executive, on his behalf and behalf of anyone who may obtain any legal rights through Executive, releases the Company (inclusive of all affiliates, officers, directors, employees, and those acting on behalf of the Company) from any claims which have or may have arisen out of or in connection with his employment with the Company or the separation of employment with the Company, including any claims under the Employment Agreement.

**4. Consulting Services.** Commencing on the Effective Date and continuing until the earlier of December 31, 2024 (the "Anticipated Termination Date") or the date this Agreement is terminated pursuant to Section 7 below (the "Consulting Period"), Executive shall assist the Company with respect to services outlined on Exhibit B (the "Consulting Services"), which shall be provided as and to the extent requested by the President and Chief Executive Officer. The Consulting Period may be extended by mutual agreement of the parties. The Consulting Services are not provided according to a set schedule, but Executive agrees to be reasonably available (at reasonable times and upon reasonable request) for the provision of such Consulting Services as requested by the Company. Executive shall perform the Consulting Services in a timely and professional manner using his best efforts (as contemplated by the foregoing sentence) and in compliance with applicable law and Company policies then in effect, but otherwise on his schedule and while working from his desired work location. Executive will report to the Chief Executive Officer of the Company in connection with the Consulting Services.

**5. Consulting Fees.**

a. During the Consulting Period, the Company shall compensate Executive as outlined on Exhibit B (the "Consulting Fees"). Any and all costs and expenses Executive may incur as a result of the performance of the Consulting Services are his sole responsibility, except, with prior written approval, for expenses incurred as a result of specific requirements of the Company (*e.g.*, reimbursement for travel time and expenses on Company business as requested by the Company). In addition, the Company and Executive may agree to additional compensation for additional services to the extent such services exceed the parameters identified in this Agreement.

Executive shall provide the Company with monthly invoices for each month for which the Consulting Services are performed under this Agreement.



b. If Executive successfully performs the transition Consulting Services hereunder, including the successful transition of his responsibilities to the successor Chief Executive Officer, Executive shall be eligible to receive a bonus of up to \$119,437.50, as such amount and successful transition are determined in the discretion of the Compensation Committee of the Board (the "2024 Bonus"), and conditioned upon Executive continuing to provide the Consulting Services on the terms set forth herein and in Exhibit B, through the Anticipated Termination Date. The 2024 Bonus shall be payable at the same time annual bonuses for 2024 are paid for then-current executives of the Company.

**6. Taxes.** The Consulting Fees and 2024 Bonus, if any, shall be payable to Executive as 1099 income as an independent contractor and not W-2 income as an employee, and Executive shall be solely responsible for payment of any and all income, employment or other taxes owing with respect to compensation paid under this Section.

**7. Termination of Consulting Period.** The Consulting Period shall terminate prior to the Anticipated Termination Date upon the occurrence of Executive's inability, refusal, or failure to perform the Consulting Services (for whatever the reason). Upon a termination of the Consulting Period for any reason prior to the Anticipated Termination Date, Executive shall be entitled only to the portion of the Consulting Fees accrued prior to the effective date of the termination, and the Company shall have no further obligations to Executive under this Agreement.

**8. Independent Contractor Status.** Executive agrees and acknowledges that the Consulting Services that he shall provide will be in the nature of consulting only, that after the Retirement Date his relationship with the Company will be as an independent contractor and not an employee for any purpose whatsoever, including without limitation, for purposes relating to taxes, payments required by statute or any other withholdings or remittances to any governmental agency or authority. After the Retirement Date, Executive shall not be entitled to participate in any benefits provided by Company to any of its employees, including, without limitation, any paid time off, insurance program, or any other benefit or compensation program offered by the Company to its employees. After the Retirement Date, Executive shall not have the authority to act as, will not and shall not hold himself out as a representative of the Company, except as explicitly outlined in this Agreement or as required to carry out the Consulting Services under this Agreement, and he shall have no authority to bind the Company in any manner whatsoever.

**9. Intellectual Property.** Executive agrees that all right, title and interest in all inventions, methodologies, concepts, documentation, specifications and any other works developed by Executive during his engagement that (i) relate to baroreflex activation by any means (internal or external to the body) to address cardiovascular disease states and/or states with a sympathetic and parasympathetic imbalance (including but not limited to heart failure, hypertension and chronic kidney disease) or (ii) otherwise address or relate to patients with heart failure or cardiovascular disease (the "Works"), including all patent, copyright, trade-mark, trade secret and any other intellectual property and proprietary rights therein (the "Intellectual Property Rights") shall be the sole and exclusive property of the Company and Executive hereby assigns and shall assign to the Company all such Intellectual Property Rights and waives all moral rights that Executive may have in such Works for the benefit of the Company and its successor, assigns and licensees. Executive represents and warrants that the Works will not infringe the intellectual property and proprietary rights of any third parties. Executive shall not disclose the Works to any third parties without the prior written consent of the Company.

**10. Full Compensation.** Executive acknowledges that, other than payment of Executive's regular wages for his final payroll period of employment with the Company, Executive's annual bonus for fiscal year 2023 (if not yet paid as of the Retirement Date), the 2024 Bonus, issuance of a stock option to Executive for one-sixth of the amount determined by the annual benchmarking data for Executive's position as CEO to be granted in early February 2024 prior to the Retirement Date (which shall contain the same terms contemplated by the Omnibus Amendment), and any rights Executive has under the Stock Option Agreements as set forth in Section 2 above and handling of any broad-based Company benefits (which shall be handled in the same manner as for all departing employees), he has received payment in full of all of the compensation, benefits and/or payments of any kind due and payable to him from the Company related to his employment with the Company, including all wages, bonuses, interests, expense reimbursements, separation payments, severance, payments to benefit plans and any other payment under a Company plan, program, practice or promise, other than any expenses under Executive's final expense reports or Executive's final paycheck, which shall be processed under the Company's normal practices.

**11. Affirmation of Existing Obligations.** Executive acknowledges entering into the Confidentiality Agreement in exchange for adequate consideration, and Executive hereby reaffirms his commitments and obligations under the Confidentiality Agreement. Nothing in this Agreement is intended to modify, amend, cancel or supersede the Confidentiality Agreement in any manner.

**12. Records, Documents, and Property.** Executive represents and agrees that he will deliver to the Company, any and all Company records and any and all Company property in his possession or under his control, including without limitation, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, printouts, computer disks, computer tapes, data, tables, or calculations and all copies thereof, documents that in whole or in part contain any trade secrets or confidential, proprietary, or other secret information of the Company and all copies thereof, and keys, access cards, access codes, source codes, passwords, credit cards, telephones, and other electronic equipment belonging to the Company ("Company Property") on the last day on which Executive provides Consulting Services to the Company under this Agreement or any amended or separate agreement entered into between the Company and Executive or upon earlier request by the Company; provided, Executive may retain any Company-issued computer and other computer equipment that was issued to Executive during his employment so long as Executive returns or destroys any confidential and proprietary information contained thereon. Any computer or other electronic device in Executive's possession containing Company information will be provided to the Company, upon request, to verify the return and removal of information in accordance with the foregoing. To the extent Executive is provided any additional Company Property during the Consulting Period, he acknowledges and agrees he will return such Company Property on or prior to the final day of the Consulting Period or upon earlier request by the Company. Nothing in this Section is intended to preclude Executive from keeping documents that are related solely to his compensation, benefits, rights, and other perquisites of being an officer and/or employee of the Company, contact information for Executive's business and personal contacts and a record of past calendar appointments.

**13. Confidential Information.** Executive agrees at all times in the future to hold in strictest confidence and not to use or disclose, except for the benefit of the Company, any Confidential Information (as defined below). After the conclusion of the Consulting Period, regardless of the reason for the conclusion and regardless of whether terminated by the Company or Executive, or following an earlier request from the Company, Executive will not knowingly or intentionally use, publish, or otherwise disclose any Confidential Information, and he shall immediately return all such information to the Company. "Confidential Information" means any Company proprietary or confidential information, trade secrets and know-how, including but not limited to research, shareholder information, proposals, terms and conditions of business relationships, software, developments, revenue, sales and profit figures, other financial information, personnel information, and reports and other business information that Executive has already learned of or obtained during his Company employment, or will learn of or obtain in providing the Consulting Service, relating to the Company. However, Confidential Information does not include any of the foregoing items which (i) are generally available to the public or (ii) have become publicly known through no wrongful act of Executive.

During and after Executive's service to the Company, in the event Executive receives a request or demand, orally, in writing, electronically or otherwise, for the disclosure or production of Confidential Information in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law, Executive must notify immediately the Company of such required disclosure, if such notice is not prohibited by applicable law, court order, subpoena, compulsory process of law or governmental decree.

Executive acknowledges that it would be difficult to fully compensate the Company for monetary damages resulting from any breach by him of the provisions of this Section 13 of this Agreement. Accordingly, in the event of any actual or threatened breach of any such provisions, the Company shall, in addition to any other remedies it may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages.

**14. Headings/Counterparts.** The headings of the sections in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions of this Agreement. This Agreement may be executed in two or more counterparts.

**15. Successors and Assigns.** This Agreement is personal to Executive and shall not be assignable by Executive; *provided* the Company agrees that Executive may without further consent from the Company assign all but no less than all of the provisions of this Agreement pertaining to the provision of the Consulting Services during the Consulting Period to a limited liability company wholly owned by Executive providing written notice to the Company of any such assignment no later than the effective date of such assignment, and following any such assignment such limited liability company shall be bound by all provisions of this Agreement that but for such assignment would have been binding on Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Executive agrees that the Company may without further consent from Executive assign this Agreement to any of its respective directly or indirectly owned subsidiaries, parent entities or entities under common control with such parent entities and in connection with such assignment, such subsidiary, parent entity or entity under common control with such parent entity shall expressly assume this Agreement; *provided* that no such assignment shall release the Company from its obligations hereunder.

**16. Governing Law.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of laws principles thereof. Any dispute or claim under this Agreement shall be brought exclusively in the state or federal courts of Minnesota, and the parties hereby consent to personal jurisdiction in Minnesota.

**17. Entire Agreement.** This Agreement and any Stock Option Agreement constitute the entire agreement between Executive and the Company with respect to the subject matter hereof; provided, however, that Executive shall remain bound by any post-employment obligations, including with regard to the protection and non-use of Company confidential information and post-employment competition and solicitation included in the Prior Agreements. Amendments to this Agreement shall not be effective unless they are in writing signed by Executive and a duly authorized representative of the Company.

\* \* \*

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

**CVRX, INC.**

**NADIM YARED**

By: /s/ Mudit Jain \_\_\_\_\_  
Mudit Jain  
Director, Compensation Committee  
Chair

/s/ Nadim Yared \_\_\_\_\_  
Signature

**EXHIBIT A**

**CVRx, Inc.  
OMNIBUS AMENDMENT TO STOCK OPTION AGREEMENTS**

This Omnibus Amendment to Stock Option Agreements, dated as of January 30, 2024, amends the terms and conditions of those certain stock incentive plan award agreements governing the terms of stock option awards granted under the CVRx, Inc. 2001 Stock Option Plan and 2021 Equity Incentive Plan (together, the “Plans”), by and between CVRx, Inc., a Delaware corporation (the “Company”) and Nadim Yared (“Optionee”). Each of the stock option awards is represented by a Stock Option Agreement (the “Option Agreements”), identified on the schedule attached hereto as Exhibit A. The Option Agreements granted pursuant to the 2001 Stock Option Plan are the “Pre-IPO Awards” and the Option Agreements granted pursuant to the 2021 Equity Incentive Plan are the “Post-IPO Awards”.

Unless otherwise defined herein, the capitalized terms used herein shall have the definitions set forth in the Plans (as applicable) or the Option Agreements.

1. The Option Agreements shall be amended to the effect that the following language shall be added as subsection 2(d) to each Pre-IPO Option Award and as subsection 2(c) to each Post-IPO Option Award:

If not already vested at the time of Optionee’s termination of employment due to retirement pursuant to the terms of the Transition and Consulting Agreement between the Company and Optionee dated January 30, 2024 (the “Consulting Agreement”), the Option will continue to vest after Optionee’s retirement on the scheduled vesting dates, provided that (A) Optionee is not engaging in any activity competitive with the Company, violating any ongoing post-employment obligations to the Company, or soliciting employees or customers of the Company, including without limitation in violation of the Confidentiality Agreement (as defined in the Consulting Agreement), (B) Optionee is in compliance with the stock ownership conditions set forth in the next paragraph as of the date of such scheduled vesting (the “Stock Ownership Condition”), and (C) so long as the Consulting Agreement or another arrangement between Optionee the Company providing for Optionee’s continued service to the Company as a consultant or otherwise is in effect, Optionee remains in compliance with such agreement. For the sake of clarity, clause (C) applies only so long as the Consulting Agreement or other arrangement is in effect and does not require that any such arrangement be in effect as a condition to the continued vesting contemplated by this section and, if no such arrangement is in effect, then only the conditions in clause (A) and (B) shall be required for continued vesting. In the event of Optionee’s death following retirement, this Option will vest and become exercisable in full.

The Stock Ownership Condition requires that Optionee (i) not sell any shares prior to May 13, 2024, (ii) sell no more than 25% of the average weekly reported volume of trading in the Company's common stock as reported on Nasdaq during the four calendar weeks preceding the date of sale in any three-month period after May 13, 2024, and (iii) sell no more than 20% of the number of shares determined in accordance with clause (ii) above in any one day, other than in a block trade, in each case unless approved in writing by the Company's lead independent director. Shares subject to the Stock Ownership Condition includes shares held both directly and indirectly by Optionee, such as shares held in a trust for the benefit of Optionee, Optionee's spouse or Optionee's children. Optionee agrees to provide to the Company copies of account statements or other records as may be reasonably requested for the Company to verify that the Stock Ownership Condition has been satisfied.

2. The Option Agreements shall be amended to provide that, notwithstanding any provisions of the Option Agreements or the Plans, in the event of Optionee's retirement pursuant to the terms of the Transition and Consulting Agreement between the Company and Optionee dated January 30, 2024, the Option may be exercised, to the extent vested, by Optionee (or Optionee's estate (or the person who acquires the Option by will or the laws of descent and distribution or otherwise by reason of the death of Optionee)) until the earlier of (A) five (5) years following Optionee's termination date, or (B) the Option Expiration Date.

*Optionee understands that, as a result of this Omnibus Amendment, all incentive stock options subject to Section 2, above, will convert from incentive stock options under Section 422 of the Internal Revenue Code of 1986 to nonqualified stock options.*

To the extent not expressly amended hereby, the Option Agreements remain in full force and effect.

**CVRx, Inc.**

**Optionee:**

By: \_\_\_\_\_

\_\_\_\_\_

Mudit Jain, Director, Chair of Compensation Committee

Nadim Yared

**EXHIBIT B**

**Consulting Fees:**

During the Consulting Period, the Company shall pay to Executive Consulting Fees equal to \$550 per hour.

The Consulting Fees will be paid within 30 days after the Company's receipt of an invoice.

**Consulting Services:**

During the Consulting Period, the Executive will provide the following Consulting Services to the Company, at the request of the President and Chief Executive Officer:

- (a) Consult with, advise and assist with respect to the transition of Executive's duties and responsibilities,
- (b) Advise on matters related to the business activities of the Company, including general consultation and support on specific topics, and
- (c) Consult with respect to other matters about which Executive had knowledge or responsibility during his employment with the Company.

The Company agrees that Executive shall be allowed to perform his services remotely unless his physical presence is reasonably required for a specific meeting or task. Executive shall receive reasonable advance notice any time his physical presence is reasonably required.



**CVRx Announces Appointment of Kevin Hykes as President and Chief Executive Officer**

- *Appointment effective February 12 following Nadim Yared's retirement*
- *Hykes currently serves as Augmedics' President and CEO, and has served on CVRx's Board of Directors since 2022*

**MINNEAPOLIS, January 31, 2024** – **CVRx, Inc.** (NASDAQ: CVRX) (“CVRx”), a commercial-stage medical device company, announced today the appointment of Kevin Hykes as the Company’s new President and Chief Executive Officer, effective February 12. Hykes will continue to serve on the Company’s Board of Directors. Yared will retire from the Company and resign his Board seat concurrent with Hykes’ appointment and has agreed to consult with the Company to ensure a seamless transition.

Hykes is an accomplished medical device industry executive with 30 years’ experience commercializing novel therapies around the globe and has a deep understanding of CVRx, having served on the Company’s Board of Directors since December 2022. He has served as President and CEO for several early to mid-stage, high-growth companies, including in the neuromodulation and cardiovascular fields. Hykes currently serves as the President and CEO of Augmedics, a pioneer in augmented reality surgical navigation. Prior to joining Augmedics, he was President and CEO of Bardy Diagnostics, which was acquired by Hillrom in August 2021. Before Bardy Diagnostics, Hykes was President and CEO of Relievant Medsystems, an Operating Partner at Versant Ventures, Chairman and CEO of Metavention, Inc., CEO of Cameron Health (Boston Scientific), and Chief Commercial Officer of Visiogen (Abbott). Prior to joining Visiogen, he spent sixteen years at Medtronic in the CRM, Neurostimulation, and Cardiac Surgery businesses. Hykes is currently an Operating Advisor with Revival Healthcare Capital and an independent board member at Metavention, Inc. He received his MBA from Northwestern University and a BBA in Information Systems from the University of Wisconsin.

“We are thrilled that Kevin chose to be a candidate as part of our deliberate search and that he will become the next President and CEO to lead CVRx during this critical period of the company’s growth,” said Ali Behbahani, chair of the nominating and corporate governance committee. “His considerable experience and proven track record of success in driving the adoption of medical devices, in combination with his knowledge of CVRx, make him an excellent fit. We look forward to continuing to work with Kevin in his new capacity as we continue to expand commercial adoption of Barostim and positively impact the lives of patients suffering from heart failure.”

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“Nadim's extraordinary leadership has positioned CVRx to attract a high-caliber CEO to lead the company in this next phase. We are grateful for his commitment to ensure a smooth transition and look forward to continuing to work with him during this period,” continued Behbahani.

“I am excited to be stepping into the role of CEO after over a year as an independent board member. I have spent the last 32 years commercializing disruptive medical devices like Barostim with the goal of bringing them to standard of care and making a difference in patient's lives,” said Hykes. “The team has done a tremendous job demonstrating a strong clinical benefit and driving commercial adoption of Barostim, and has generated a significant amount of momentum up to this point. My goal is to leverage this momentum and to continue to build the organization to drive and support further commercial success.”

#### **Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)**

Pursuant to Hykes' employment agreement with the Company, on the date he commences employment, Hykes will receive a stock option to purchase 360,000 shares of the Company's common stock with an exercise price equal to the closing price of the Company's common stock as reported on Nasdaq on February 12, 2024. The stock option will vest as to 25% of the shares on the first anniversary of the date of grant and in successive equal monthly installments over the subsequent three years, subject to continued employment with the Company and the terms and conditions in the stock option agreement. The stock option is granted as an inducement award pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

#### **About CVRx, Inc.**

CVRx is focused on the development and commercialization of the Barostim™ System, the first medical technology approved by FDA that uses neuromodulation to improve the symptoms of heart failure. Barostim is an implantable device that delivers electrical pulses to baroreceptors located in the wall of the carotid artery. Baroreceptors activate the body's baroreflex, which in turn triggers an autonomic response to the heart. The therapy is designed to restore balance to the autonomic nervous system and thereby reduce the symptoms of heart failure. Barostim received the FDA Breakthrough Device designation and is FDA-approved for use in heart failure patients in the U.S. It has also received the CE Mark for heart failure and resistant hypertension in the European Economic Area. To learn more about Barostim, visit [www.cvr.com](http://www.cvr.com).

#### **Media Contact:**

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