As filed with the Securities and Exchange Commission on June 23, 2021.
Registration No. 333-256800

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CVRx, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

Copies to:

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

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

Non-accelerated filer ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered[1]**	**Proposed maximum offering price per share**	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee[3]**
Common stock, par value $0.01 per share	7,187,500	$17.00	$122,187,500	$13,331

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.
(3) $8,182.50 of this registration fee was previously paid by the registrant in connection with the filing of its Registration Statement on Form S-1 on June 4, 2021.

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

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

SUBJECT TO COMPLETION, DATED JUNE 23, 2021

PRELIMINARY PROSPECTUS

6,250,000 Shares

Common Stock

This is CVRx, Inc.'s initial public offering. We are selling 6,250,000 shares of our common stock.

We expect the public offering price to be between $15.00 and $17.00 per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on the Nasdaq Global Market under the symbol "CVRX."

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

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

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

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

The underwriters may also exercise their option to purchase up to an additional 937,500 shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

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

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

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

Canaccord Genuity

The date of this prospectus is , 2021.

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

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

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

Prospectus summary

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

Overview

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

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

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

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

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

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

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

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

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

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

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

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

Our success factors

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

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

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

Our market and industry

BAROSTIM NEO's market opportunity

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

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

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

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

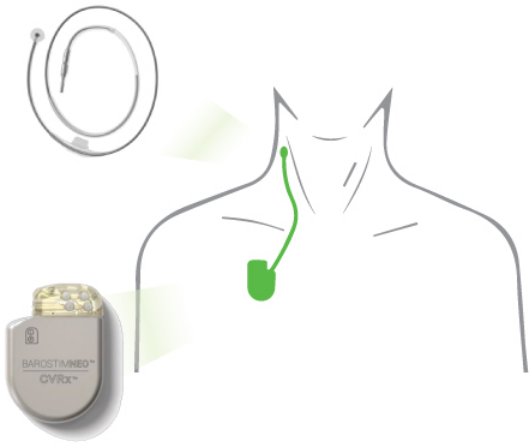
- **Narrow indication:** CCM is indicated for a limited population of HF patients with a NYHA Class III, LVEF 25%–45%, narrow QRS and normal sinus rhythm.
- **Limited clinical effectiveness in patients with LVEF 25–35%:** Based on published clinical data, CCM demonstrated lower effectiveness in patients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

Our solution

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

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

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



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

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

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

Our growth drivers

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

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

Summary risk factors

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

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

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

Corporate information

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

Implications of being an emerging growth company

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

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

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

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

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

The Offering

Common stock we are offering	6,250,000 shares.
Common stock to be outstanding after the offering	18,544,858 shares (or 19,482,358 shares if the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to 937,500 additional shares of our common stock at the public offering price less the estimated underwriting discount.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $91.5 million (or approximately $105.5 million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. We currently expect to use the net proceeds from this offering to continue funding the expansion of our direct sales force and commercial organization related to BAROSTIM NEO in the U.S., research and development activities related to BAROSTIM Therapy and working capital and general corporate purposes. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	Investing in our common stock involves a high degree of risk. See “Risk Factors” and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.
Proposed trading symbol	“CVRX”

The number of shares of common stock to be outstanding after this offering is based on 12,294,858 shares of common stock outstanding as of March 31, 2021, and excludes the following:

- 2,017,441 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $3.73 per share;
- 5,688 shares of common stock underlying warrants currently exercisable for shares of Series F-2 convertible preferred stock at an exercise price of $1.41 per share (“Series F-2 Warrants”), 102,722 shares of common stock underlying warrants currently exercisable for Series G convertible preferred stock at an exercise price of $0.80 per share (“Series G Warrants”) and 607,725 shares of common stock (which may increase up to 632,143 shares of common stock if Johnson & Johnson Innovation — JJDC, Inc. (“JJDC”) purchases shares of our common stock in this offering) underlying warrants exercisable upon the closing of our initial public offering for Series G convertible preferred stock at an exercise price of $0.01 per share (“JJDC Warrants,” and together with the Series F-2 Warrants and the Series G Warrants, “Warrants”), which Warrants all will be exercisable for common stock upon the closing of this offering;
- 586,344 shares of common stock reserved for issuance pursuant to future awards under our 2001 Stock Incentive Plan (the “2001 Plan”);

- 1,854,490 shares of common stock reserved for issuance pursuant to future awards under our 2021 Equity Incentive Plan (the “2021 Plan”); and
- 278,170 shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

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

- a 1-for-39.548 reverse stock split of our common stock effected on June 22, 2021;
- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 11,929,584 shares of common stock upon the closing of this offering;
- the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- no exercise of the underwriters’ option to purchase additional shares.

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

Summary consolidated financial data

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

	Years ended December 31,		Three months ended March 31,	
	2020	2019	2021	2020
	(in thousands, except share and per share data)		*(unaudited)*	
Consolidated Statements of Operations Data:				
Revenue:	$ 6,053	$ 6,257	$ 2,860	$ 1,718
Cost of goods sold	1,440	1,683	867	432
Gross profit	4,613	4,574	1,993	1,286
Operating expenses:				
Research and development	6,410	8,662	1,750	2,269
Selling, general, and administrative	9,717	6,106	4,460	2,294
Total operating expenses	16,127	14,768	6,210	4,563
Loss from operations	(11,514)	(10,194)	(4,217)	(3,277)
Interest expense	(2,470)	(1,720)	(601)	(617)
Other expense, net	(40)	(2,646)	(3,792)	104
Loss before income taxes	(14,024)	(14,560)	(8,160)	(3,790)
Provision for income taxes	(85)	(73)	(17)	(23)
Net loss	$ (14,109)	$ (14,633)	$ (8,627)	$ (3,813)
Cumulative translation adjustment	(1)	(6)	(4)	(10)
Comprehensive loss	$ (14,110)	$ (14,639)	(8,631)	(3,823)
Net loss per share attributable to common stockholders, basic and diluted(1)	$ (37.01)	$ (30.35)	$ (23.92)	$ (8.13)
Weighted-average common shares used to compute net loss per share, basic and diluted(1)	387,083	482,581	360,675	468,813
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(1)	$ (1.38)		$ (0.70)	
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)(1)	10,346,646		12,290,325	

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

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

- on an actual basis;
- on a pro forma basis to give effect to:
  - the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 11,929,584 shares of common stock upon the closing of this offering; and
  - the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to the sale of 6,250,000 shares of common stock in this offering at an assumed initial public offering price of $16.00 per share, after deducting the underwriting discount and estimated offering expenses payable by us.

	As of March 31, 2021		
	Actual	Pro forma	Pro forma as adjusted[1]
	(unaudited and in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 53,971	$ 53,971	$ 145,471
Working capital(2)	47,844	55,444	146,944
Total assets	60,275	60,275	151,775
Long-term debt	19,346	19,346	19,346
Convertible preferred stock warrant liability	7,600	—	—
Redeemable convertible preferred stock	329,983	—	—
Total stockholders' equity (deficit)	(301,806)	35,777	127,277

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $16.00 per share would increase or decrease, respectively, the amount of cash and cash equivalents, working capital, total assets and total stockholders' equity (deficit) by $5.8 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, respectively, the amount of cash and cash equivalents, working capital, total assets and stockholders' equity (deficit) by approximately $14.9 million, assuming the assumed initial public offering price per share, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

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

Risk factors

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

Risks related to our business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

However, we face the risks that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks related to intellectual property

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks related to our financial and operating results

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks related to regulation of our industry

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks related to our common stock and this offering

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

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

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

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

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

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

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

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

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

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

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

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

Prior to this offering, there has been no public market for shares of our common stock, and an active public market for our shares may not develop or be sustained after this offering. An active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. The lack of an active market may impair the value of your shares or your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies or in-license new product candidates using our shares as consideration. Furthermore, although we have applied to list our common stock on the Nasdaq Global Market, there can be no guarantee that we will continue to satisfy the continued listing standards of Nasdaq. If we fail to satisfy these listing standards, we could be de-listed, which would have a negative effect on the price of our common stock.

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

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us issues an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

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

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

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

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

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

To comply with the requirements of being a public company, we will need to undertake various actions, including implementing new internal controls and procedures and hiring new accounting or internal audit staff. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following this offering, which will be for our fiscal year ending December 31, 2022, provide a management report on internal control over financial reporting. The Sarbanes-Oxley Act also requires that our management report on internal control over financial reporting be attested to by our independent registered public accounting firm, to the extent we are no longer an "emerging growth company," as defined by the JOBS Act, and are not a non-accelerated filer. We do not expect to have our independent registered public accounting firm attest to our management report on internal control over financial reporting for so long as we are an emerging growth company.

Our current controls and any new controls that we develop may become inadequate and weaknesses in our internal control over financial reporting may be discovered in the future. If we fail to develop and maintain effective

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

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

The initial public offering price of our common stock is substantially higher than the pro forma net tangible book value per share of our common stock before giving effect to this offering. Accordingly, if you purchase our common stock in this offering, you will incur immediate substantial dilution of approximately $9.14 per share, based on an assumed initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), and our net tangible book deficit as of March 31, 2021. Furthermore, if the underwriters exercise their option to purchase additional shares, or outstanding options are exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see the section titled “Dilution.”

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

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

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

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

Based upon the number of shares outstanding as of March 31, 2021, upon the closing of this offering, we will have outstanding a total of approximately 18.5 million shares of common stock, assuming no exercise of the underwriters’ option to purchase additional shares. Of these shares, approximately 6.3 million shares of our common stock, plus any shares sold upon exercise of the underwriters’ option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering, unless purchased by our affiliates or existing stockholders.

The lock-up agreements pertaining to this offering will expire 180 days from the date of the underwriting agreement executed in connection with this offering. After the lock-up agreements expire, up to an additional approximately 12.1 million shares of common stock will be eligible for sale in the public market, approximately 5.9 million of which shares are beneficially owned by current directors, executive officers and other affiliates and may be subject to volume limitations under Rule 144 under the Securities Act. The representatives of the

underwriters, however, may, in their sole discretion, permit our officers, directors and other stockholders who are subject to lock-up agreements to sell shares prior to the expiration of the lock-up agreements. See “Shares Eligible for Future Sale.”

In addition, as of March 31, 2021, approximately 2.0 million shares of common stock that are subject to outstanding options will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

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

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

As of March 31, 2021, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 89% of our outstanding voting stock and, upon the closing of this offering, that same group will beneficially own approximately 60% of our outstanding voting stock (assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options). Four of our non-employee directors, constituting a majority of our board, are also affiliated with certain of our principal stockholders. Therefore, even after this offering these stockholders, if they act together, will have the ability to influence us through this ownership position and matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could attempt to delay or prevent a change in control of the Company, even if such change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of the Company or our assets, and might affect the prevailing market price of our common stock due to investors’ perceptions that conflicts of interest may exist or arise. As a result, this concentration of ownership may not be in the best interests of our other stockholders.

Participation in this offering by our existing stockholders and their affiliated entities may reduce the public float for our common stock.

To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors and principal stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell shares of common stock purchased in this offering.

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

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

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

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

- permit our board of directors to issue shares of preferred stock, with any rights, preferences and privileges as they may designate, without stockholder approval, which could be used to dilute the ownership of a hostile bidder significantly;
- provide that the authorized number of directors may be changed only by resolution of our board of directors and that a director may only be removed with cause by the affirmative vote of the holders of at least a majority of our outstanding voting stock, voting together as a single class;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;

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

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

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

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

Special note regarding forward-looking statements

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

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

Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Key factors that could cause actual results to be different than expected or anticipated include, but are not limited to:

- our history of significant losses, which we expect to continue;
- our limited history operating as a commercial company and our dependence on a single product, BAROSTIM NEO;
- our ability to establish and maintain sales and marketing capabilities;
- our ability to demonstrate to physicians and patients the merits of our BAROSTIM NEO;
- any failure by third-party payors to provide adequate coverage and reimbursement for the use of BAROSTIM NEO;
- our competitors’ success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than BAROSTIM NEO;
- any failure to receive access to hospitals;
- our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers;
- a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus, COVID-19;
- any failure of clinical studies for future indications to produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere;
- product liability claims;
- future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; and
- any failure to retain our key executives or recruit and hire new employees.

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

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

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

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

Market, industry and other data

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

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

Use of proceeds

We estimate that the net proceeds from the sale of 6,250,000 shares of common stock in this offering will be approximately $91.5 million at an assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, we estimate that net proceeds will be approximately $105.5 million after deducting the underwriting discount and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, by approximately $5.8 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, by approximately $14.9 million, assuming the assumed initial public offering price stays the same. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may impact the amount of time prior to which we may need to seek additional capital.

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

- approximately $75.0 million to continue funding the expansion of our direct sales force and commercial organization related to BAROSTIM NEO in the U.S.;
- approximately $12.0 million to fund research and development activities related to BAROSTIM Therapy; and
- the remainder for working capital and general corporate purposes.

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

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

Dividend policy

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

Capitalization

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

- on an actual basis;
- on a pro forma basis to give effect to:
  - the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 11,929,584 shares of common stock upon the closing of this offering;
  - the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to the sale of 6,250,000 shares of common stock in this offering at an assumed initial public offering price of $16.00 per share, after deducting the underwriting discount and estimated offering expenses payable by us.

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

	As of March 31, 2021		
	Actual	Pro forma	Pro forma as adjusted(1)
	(unaudited and in thousands, except share and per share data)		
Cash and cash equivalents	$ 53,971	$ 53,971	$ 145,471
Long-term debt	19,346	19,346	19,346
Convertible preferred stock, no par value; 237,370,645 shares authorized, 223,541,754 shares issued and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	329,983	—	—
Stockholders’ (deficit) equity:			
Common stock, $0.01 par value; 625,217,795 shares authorized, actual; 200,000,000 shares authorized, pro forma and pro forma as adjusted; 365,274 shares issued and outstanding, actual; 12,294,858 shares issued and outstanding, pro forma; 18,544,858 shares issued and outstanding, pro forma as adjusted	4	123	185
Additional paid-in capital, common stock	58,687	396,151	487,589
Accumulated deficit	(360,303)	(360,303)	(360,303)
Accumulated other comprehensive loss	(194)	(194)	(194)
Total stockholders’ (deficit) equity	(301,806)	35,777	127,277
Total capitalization	$ 47,523	$ 55,123	$ 146,623

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $16.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, respectively, the amount of cash and cash equivalents, additional paid-in capital, total stockholders’ equity (deficit) and total capitalization by $5.8 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount, and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, respectively, the amount of cash and cash equivalents and short-term investments, working capital, total assets and stockholders’ equity by approximately $14.9 million, assuming the assumed initial public offering price per share, as set forth on the cover page of this prospectus, remains the same. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

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

- 2,017,441 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $3.73 per share;
- 5,688 shares of common stock underlying Series F-2 Warrants, 102,722 shares of common stock underlying Series G Warrants and 607,725 shares of common stock (which may increase up to 632,143 shares of common stock if JJDC purchases shares of our common stock in this offering) underlying JJDC Warrants, which Warrants all will be exercisable for common stock upon the closing of this offering;
- 586,344 shares of common stock reserved for issuance pursuant to future awards under our 2001 Plan;
- 1,854,490 shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan; and
- 278,170 shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

Dilution

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

As of March 31, 2021, we had a historical net tangible book deficit of $301.8 million, or $826.25 per share of common stock. Our net tangible book value (deficit) represents total tangible assets less total liabilities and convertible preferred stock, all divided by the number of shares of common stock outstanding on March 31, 2021. Our pro forma net tangible book value at March 31, 2021, before giving effect to this offering, was $35.8 million, or $2.91 per share of our common stock. Pro forma net tangible book value, before the issuance and sale of shares in this offering, gives effect to:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 11,929,584 shares of common stock upon the closing of this offering; and
- the effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering.

After giving effect to the sale of 6,250,000 shares of common stock in this offering at an assumed initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and after deducting the underwriting discount and estimated offering expenses, our pro forma as adjusted net tangible book value at March 31, 2021 would have been approximately $127.3 million, or $6.86 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $3.95 per share to existing stockholders and an immediate dilution of $9.14 per share to new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$16.00
Historical net tangible book (deficit) value per share as of March 31, 2021	$(826.25)	
Pro forma increase in net tangible book value per share	829.16	
Pro forma net tangible book value per share as of March 31, 2021	2.91	
Increase in pro forma net tangible book value per share attributable to new investors	3.95	
Pro forma as adjusted net tangible book value per share after this offering		6.86
Dilution per share to new investors participating in this offering		$ 9.14

A $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value as of March 31, 2021 after this offering by approximately $5.8 million, or approximately $0.31 per share, and would increase (decrease) dilution to investors in this offering by approximately $0.32 per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value as of March 31, 2021 after this offering by approximately $14.9 million, or approximately $0.76 per share, and would decrease (increase) dilution to investors in this offering by approximately $0.41 per share, assuming the assumed initial public offering price per share remains the same, after deducting the underwriting discount and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters fully exercise their option to purchase additional shares, pro forma as adjusted net tangible book value after this offering would increase to approximately $13.95 per share, and there would be an immediate dilution of approximately $0.39 per share to new investors.

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

The following table shows as of March 31, 2021, on a pro forma as adjusted basis, after giving effect to the pro forma adjustments described above, the number of shares of common stock purchased from us, the total consideration paid to us and the average price paid per share by existing stockholders and by new investors purchasing common stock in this offering at an assumed initial public offering price of $16.00 per share, before deducting the underwriting discount and estimated offering expenses payable by us (in thousands, except share and per share amounts and percentages):

	Shares purchased		Total consideration		
	Number	Percent	Amount	Percent	Average price per share
Existing stockholders	12,294,858	66.3%	361,792,122	78.3%	$ 29.43
Investors participating in this offering	6,250,000	33.7%	100,000,000	21.7%	$ 16.00
Total	18,544,858	100.0%	461,792,122	100.0%	$ 24.90

The foregoing tables are based on the number of shares of common stock to be outstanding after this offering, as based on 12,294,858 shares of common stock outstanding as of March 31, 2021 and excludes the following:

- 2,017,441 shares of common stock issuable upon the exercise of outstanding stock options as of March 31, 2021 having a weighted-average exercise price of $3.73 per share;
- 5,688 shares of common stock underlying Series F-2 Warrants, 102,722 shares of common stock underlying Series G Warrants and 607,725 shares of common stock (which may increase up to 632,143 shares of common stock if JJDC purchases shares of our common stock in this offering) underlying JJDC Warrants, which Warrants all will be exercisable for common stock upon the closing of this offering;
- 586,344 shares of common stock reserved for issuance pursuant to future awards under our 2001 Plan;
- 1,854,490 shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan; and
- 278,170 shares of common stock reserved for future issuance under our Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan.

Selected consolidated financial data

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

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

	Years ended December 31,		Three months ended March 31,	
	2020	2019	2021	2020
	(in thousands, except share and per share data)			
Consolidated statements of operations data:			*(unaudited)*	
Revenue:	$ 6,053	$ 6,257	$ 2,860	$ 1,718
Cost of goods sold	1,440	1,683	867	432
Gross profit	4,613	4,574	1,993	1,286
Operating expenses:				
Research and development	6,410	8,662	1,750	2,269
Selling, general, and administrative	9,717	6,106	4,460	2,294
Total operating expenses	16,127	14,768	6,210	4,563
Loss from operations	(11,514)	(10,194)	(4,217)	(3,277)
Interest expense	(2,470)	(1,720)	(601)	(617)
Other expense, net	(40)	(2,646)	(3,792)	104
Loss before income taxes	(14,024)	(14,560)	(8,610)	(3,790)
Provision for income taxes	(85)	(73)	(17)	(23)
Net loss	$ (14,109)	$ (14,633)	$ (8,627)	$ (3,813)
Cumulative translation adjustment	(1)	(6)	(4)	(10)
Comprehensive loss	$ (14,110)	$ (14,639)	$ (8,631)	$ (3,823)
Net loss per share attributable to common stockholders, basic and diluted(1)	$ (37.01)	$ (30.35)	$ (23.92)	$ (8.13)
Weighted-average common shares used to compute net loss per share, basic and diluted(1)	387,083	482,581	360,675	468,813
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(1)	$ (1.38)		$ (0.70)	
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)(1)	10,346,646		12,290,325	

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

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

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

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

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

Overview

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

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

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

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

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

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

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

Recent developments

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

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

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

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

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

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

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

Factors affecting our performance

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

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

Components of results of operations

Revenue

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

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

Cost of goods sold and gross margin

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

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

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

Research and development expenses

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

Selling, general and administrative expenses

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

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

Interest expense

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

Other expense, net

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

Income tax expense

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

Results of operations

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

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

Revenue

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

Revenue generated in the U.S. was $1.6 million for the three months ended March 31, 2021, an increase of $1.2 million, or 294%, over the three months ended March 31, 2020. Total HFrEF revenue units in the U.S. totaled 44 and 5 for the three months ended March 31, 2021 and 2020, respectively. HFrEF revenue in the U.S. totaled $1.3 million and $0.2 million for the three months ended March 31, 2021 and 2020, respectively. The increase was driven by the continued growth following the commercial launch in 2020, which resulted in the expansion into new sales territories and increased physician and patient awareness of our BAROSTIM NEO. As of March 31, 2021, we had a total of nineteen active implanting centers, as compared to eleven as of December 31, 2020. Active implanting centers are customers that have completed at least one commercial HF implant in the last 12 months. The number of sales territories in the U.S. remained consistent at six during the three months ended March 31, 2021. Legacy hypertension revenue in the U.S. totaled $0.3 million and $0.2 million for the three months ended March 31, 2021 and 2020, respectively.

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

Cost of goods sold and gross margin

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

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

Research and development expenses

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

Selling, general and administrative expenses

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

Interest expense

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

Other income (expense), net

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

Income tax expense

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

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

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

Revenue

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

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

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

Cost of goods sold and gross margin

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

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

Research and development expenses

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

Selling, general and administrative expenses

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

Interest expense

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

Other expense, net

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

Income tax expense

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

Unaudited pro forma information

Upon the closing of this offering, all outstanding shares of our convertible preferred stock will convert into an aggregate of 11,929,584 shares of common stock. The unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 were computed using the weighted-average number of shares of common stock used to compute basic and diluted net loss per share, including the pro forma effect of the conversion of all outstanding shares of our convertible preferred stock into 11,929,584 shares of common stock as if such event had occurred at the beginning of the period, or the applicable issuance date if later. Pro forma basic and diluted net loss per share attributable to common stockholders does not include the shares expected to be sold in this offering and any related net proceeds.

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

	Year ended December 31, 2020	Three months ended March 31, 2021 (unaudited)
	(in thousands, except share and per share data)	
Numerator:		
Net loss used to compute pro forma net loss per share, basic and diluted	$ (14,326)	$ (8,627)
Denominator:		
Weighted-average common shares used to compute net loss per share, basic and diluted	387,083	360,675
Weighted-average shares of convertible preferred stock, as converted (unaudited)	9,959,563	11,929,650
Pro forma weighted-average common shares used to compute net loss per share, basic and diluted (unaudited)	10,346,646	12,290,325
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)	$ (1.38)	$ (0.70)

Seasonality

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

Liquidity, capital resources and plan of operations

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

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

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

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

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

Cash flows

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

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

Cash used in operating activities

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

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

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

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

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

Cash used in investing activities:

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

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

Cash provided by financing activities:

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

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

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

Indebtedness

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

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

Contractual obligations and commitments

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

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

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

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

Off-balance sheet arrangements

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

Related party transactions

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

Critical accounting policies and estimates

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

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

Stock-based compensation

We maintain an equity incentive plan that was adopted in 2001 to provide long-term incentives for employees, consultants, and members of the board of directors. The plan allows for the issuance of non-statutory and incentive stock options to employees and non-statutory stock options to consultants and non-employee directors. In connection with this offering, we adopted the 2021 Plan under which we may grant equity incentive awards to eligible employees (including our named executive officers), non-employee directors and consultants in order to enable us to obtain and retain services of these individuals, which we deem as essential to our long-term success.

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

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

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

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

Freestanding preferred stock warrants

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

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

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

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

JOBS Act

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

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

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

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

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

Recent accounting pronouncements

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

Quantitative and qualitative disclosures about market risk

Interest rate risk

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

Foreign currency exchange rate risk

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

Inflation risk

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

Credit risk

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

Business

Overview

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

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

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

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

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

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

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

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

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

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

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

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

Our success factors

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

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

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

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

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

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

Our growth drivers

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

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

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

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

Our market and industry

Overview of HF

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

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

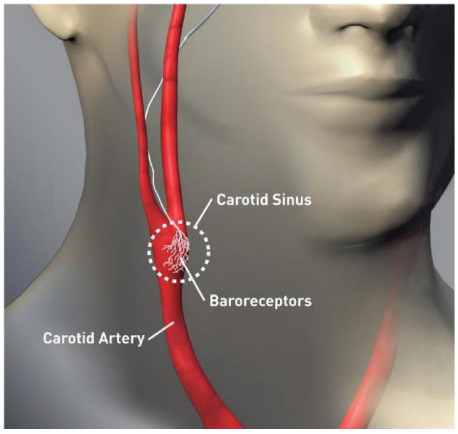
The role of the imbalance of ANS in HF

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

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

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

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



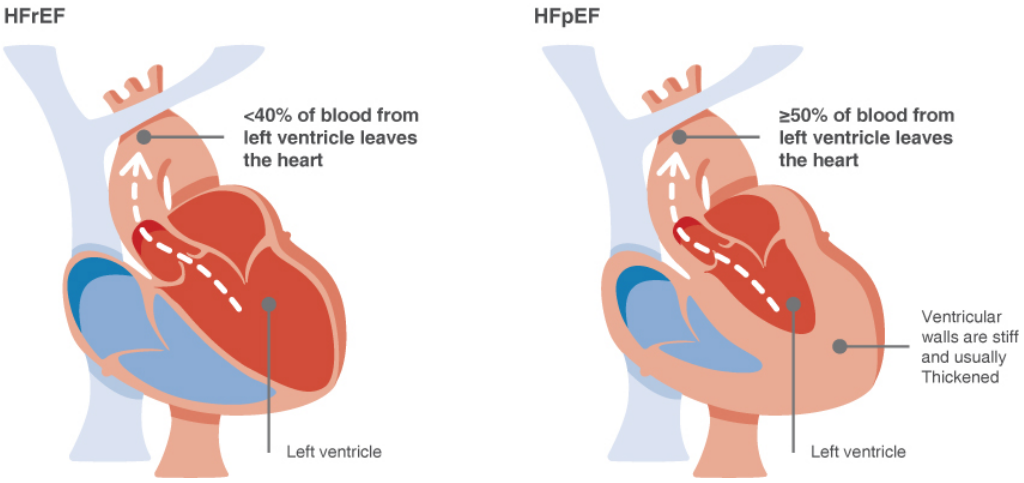
These two systems are strongly influenced by baroreceptors that are located in certain arterial walls. The baroreceptors regulate the baroreflex, which is one of the body’s homeostatic mechanisms that help to maintain blood pressure at nearly constant levels. Baroreceptors provide beat-by-beat regulation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

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

Overview of HFrEF

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

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



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

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

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

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

Existing treatments for HFrEF

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

Other commercially available implantable devices

Implantable Cardiac Defibrillators (ICD)

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

Cardiac Resynchronization Therapy (CRT)

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

Cardiac Contractility Modulation (CCM)

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

Left Ventricular Assist Device (LVAD)

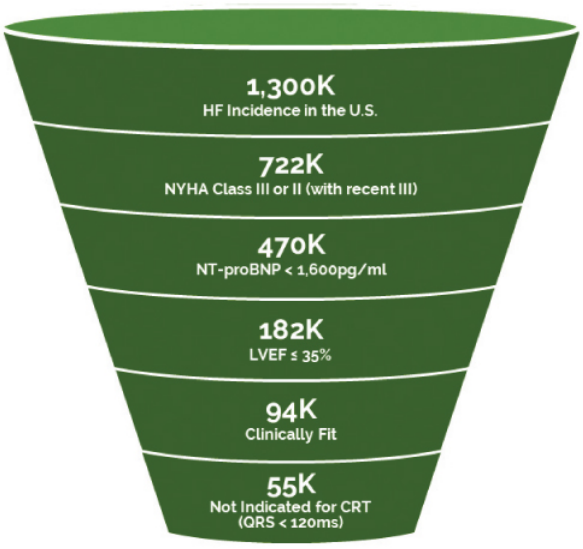
LVAD is an irreversible, invasive surgery generally reserved for critical HFrEF patients with NYHA Class IV. An LVAD is a mechanical pump that is implanted inside a patient's chest and helps pump blood throughout the body. While LVADs do not replace the heart, they do require open chest surgery and often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

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

BAROSTIM NEO's market opportunity

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

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



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

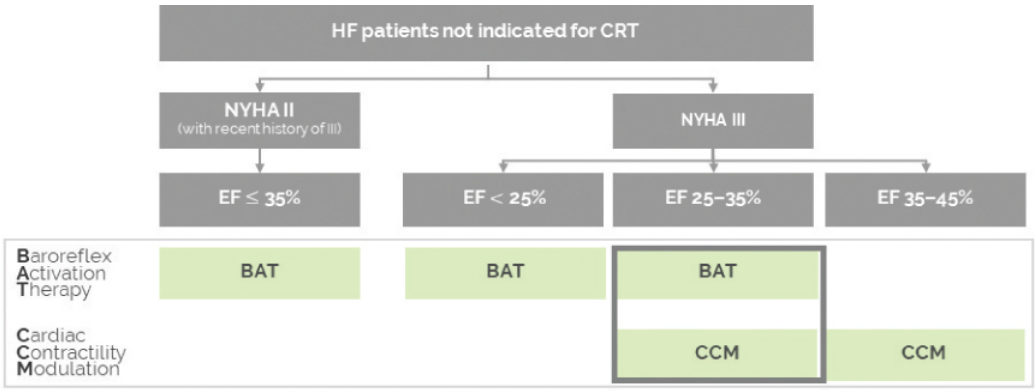
- **NYHA Class III or II (with recent history of III):** Our BAROSTIM NEO provides symptomatic relief for patients with NYHA Class III or II (with recent history of III), or patients who generally have limits on basic daily activities but are comfortable when resting. We estimate this represents approximately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

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

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

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

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



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

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

* Labeled indication for CCM is NYHA III only

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

Our solution

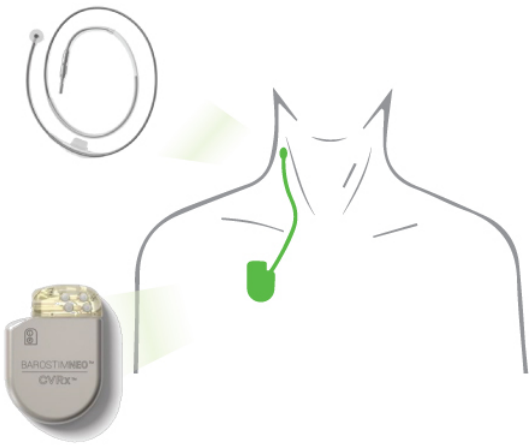
We developed our BAROSTIM platform technology to transform the treatment of HF and other cardiovascular diseases and become the standard of care for this vulnerable and underpenetrated patient population. We believe BAROSTIM NEO offers meaningful benefits for patients, physicians and payors that will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

Overview of BAROSTIM Therapy

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

BAROSTIM NEO

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



Implantable pulse generator

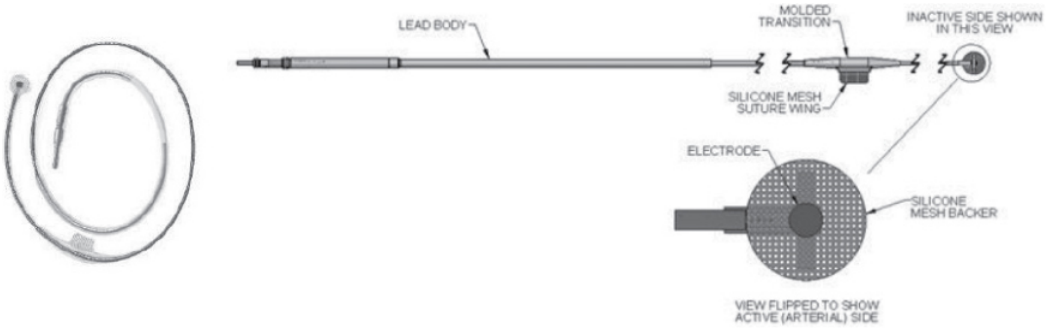
The IPG contains the electronics and battery in a hermetic enclosure, has an average service life of five years and includes a battery that does not require any recharging. The IPG provides control and delivery of electrical pulses to baroreceptors located in the wall of the carotid artery through the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

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

Stimulation lead

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

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



Ancillary surgical accessories

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

Programmer

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

Treating patients with BAROSTIM NEO

Patient selection

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

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

Implantation

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

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

Activation/Titration

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

Key benefits for patients, physicians, and payors

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

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

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

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

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

Clinical results and studies

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

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

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

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

* Not a primary endpoint
** Expanded Access Programs

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

Pivotal Phase III Study: BeAT-HF

Overview

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

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

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

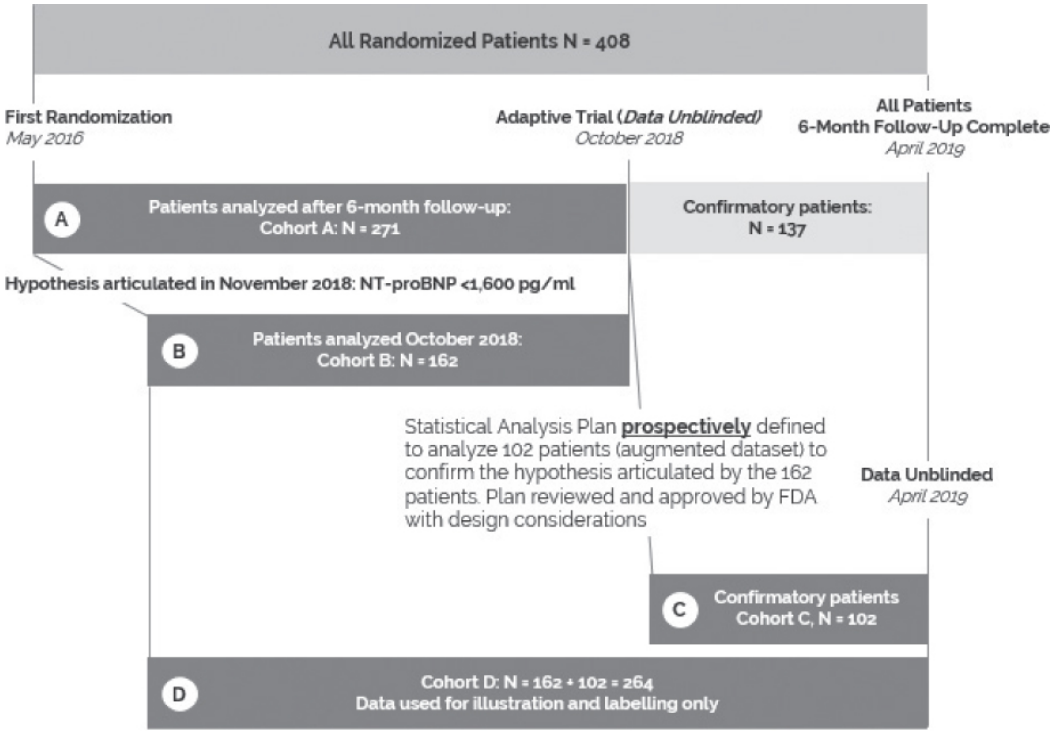
(2) A post-market stage that will examine the effects of BAT on rates of HFrEF hospitalization and cardiovascular mortality and potentially expand the indication for BAROSTIM NEO.

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

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

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

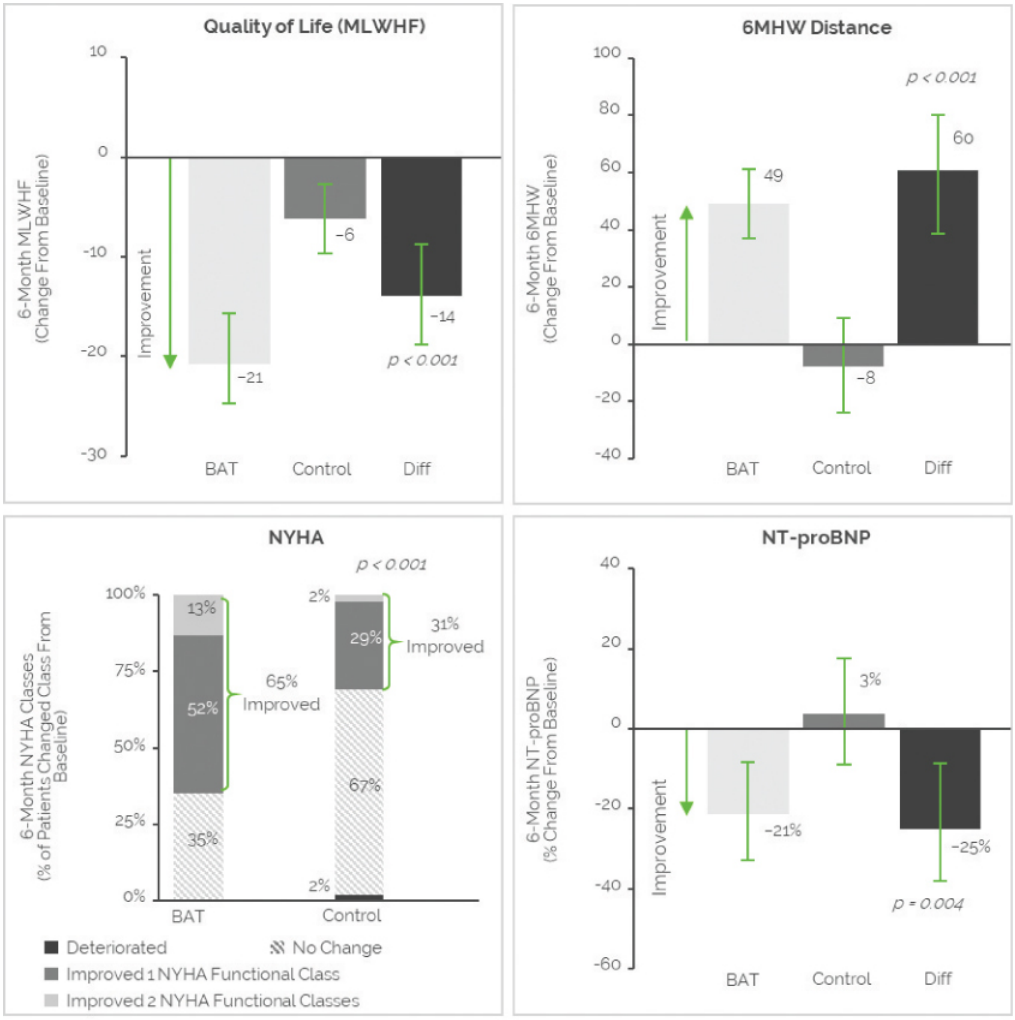
In the pre-market stage of the BeAT-HF pivotal trial, four patient cohorts were developed in collaboration with the FDA under the Breakthrough Devices Program and shown in the following graphic:



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

Trial results

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



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

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

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

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

Safety

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

Effectiveness results in context

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

Active Heart Failure Therapies vs. Controlled Groups

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

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

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

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

Ancillary analysis

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

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

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

Phase II Study: HOPE4HF

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

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

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

Results

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

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

Subgroup analysis

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

Phase I Study: BAT in HF

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

Results

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

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

Other clinical trials

BATwire implant toolkit

In the second half of 2020, the FDA approved a two-stage pivotal trial design to assess the safety and effectiveness of the BATwire implant toolkit. This trial is expected to enroll 180 subjects and follow 71 subjects for one year. If the trial data meets the safety and effectiveness endpoints, we will submit an application for a PMA-supplement approval by FDA. The first patient in this clinical trial was implanted using the BATwire implant toolkit in June 2021.

Hypertension

We have completed two clinical trials in Europe and North America for the treatment of drug-resistant hypertension using our first-generation BAROSTIM Therapy device called Rheos, including a randomized, controlled double-blinded 322-patient trial that completed enrollment in 2009. In 2010, we determined this study was successful in achieving three of the required five safety and effectiveness endpoints (“*Baroreflex Activation Therapy Lowers*

Blood Pressure in Patients with Resistant Hypertension: Results from the Double-Blind, Randomized, Placebo-Controlled Rheos Pivotal Trial," by John D. Bisognano, M.D. et al that was published in 2011 in the Journal of the American College of Cardiology, volume 58, No. 7, 2011). Because of these results, we decided not to pursue PMA approval of the Rheos device, and instead focused our development roadmap on completing our second-generation system, BAROSTIM NEO. In 2014 we submitted a request for a Humanitarian Device Exemption ("HDE") to commercialize BAROSTIM LEGACY, our second generation IPG for the subjects that were enrolled in the Rheos Pivotal trial, who are benefitting clinically from Rheos (estimated at the time to be 70–80% of the subjects enrolled) and whose IPG battery had become depleted. In December 2014, after a favorable review of the long-term clinical data from the Rheos pivotal hypertension trial, the FDA granted the HDE to BAROSTIM LEGACY.

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

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

HFpEF

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

Sales and marketing

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

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

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

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

Similar to our direct sales team, our marketing team has a significant amount of relevant expertise and a strong track record of success in the medical device industry. Our marketing organization is focused on building physician awareness through targeted KOL development, referral network education, and direct-to-consumer marketing. In terms of patient education, we utilize direct communication channels to inform patients about BAROSTIM Therapy and to enable them to connect with active sites that offer our BAROSTIM NEO. Our primary method of patient outreach is through digital social networks. We use a qualification process to aid in the identification of the appropriate patients for our therapy. The objective of this outreach is to target these patients and make them aware of our education webinars and website, where they can find a wealth of information on HFrEF and the purpose and benefits of BAROSTIM Therapy, based on our approved labeling.

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

Third-party coverage and reimbursement

Coding and payment in the United States

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

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

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

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

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

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

Government program and commercial payor coverage in the United States

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

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

Reimbursement outside of the United States

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

Research and development

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

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

The primary focus of our research and development efforts in the near-term will be the continued technological advancement of our BAROSTIM NEO, including tools to simplify the implant procedure for physicians. For example,

in 2022 we expect to launch an enhanced IPG that will be approximately 10% smaller in size and improve the battery life by approximately 20% to an average of six years. We are also developing a new implant toolkit called BATwire, which enables an ultrasound-guided procedure to implant BAROSTIM NEO and the use of local anesthetics. This has the potential to expand our annual market opportunity in the U.S. by an estimated $1 billion, or by 39,000 additional patients who are deemed clinically unfit for the current procedure. This simplified procedure would also allow EPs to complete the procedure in an outpatient catheter lab center.

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

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

Competition

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

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

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

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

Aside from device-based treatments, pharmaceutical therapies are widely used to treat HFrEF and have been in use longer and are better known to physicians and patients than our BAROSTIM NEO. However, because our BAROSTIM NEO is designed to be used in conjunction with pharmaceutical therapies to alleviate the symptoms of HFrEF, we do not consider existing pharmaceutical therapies to be direct competitors.

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

Intellectual property

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

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

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
METHOD AND SYSTEM FOR IMPLANTABLE PRESSURE TRANSDUCER FOR REGULATING BLOOD PRESSURE	US	Granted	11/950,092	7,835,797	16-Nov-2010	20-Sep-2028	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	11/186,140	7,840,271	23-Nov-2010	06-Nov-2023	Utility – process and machine
ELECTIVE SERVICE INDICATOR BASED ON PULSE COUNT FOR IMPLANTABLE DEVICE	US	Granted	12/176,909	7,848,812	07-Dec-2010	09-Jun-2029	Utility – process and machine
CONNECTION STRUCTURES FOR EXTRA-VASCULAR ELECTRODE LEAD BODY	US	Granted	11/836,047	8,014,874	06-Sep-2011	23-Feb-2028	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	12/345,558	8,116,873	14-Feb-2012	12-Jul-2029	Utility – process and machine
METHODS AND DEVICES FOR CONTROLLING BATTERY LIFE IN AN IMPLANTABLE PULSE GENERATOR	US	Granted	12/049,956	8,150,521	03-Apr-2012	28-Oct-2030	Utility – process
STIMULUS REGIMENS FOR CARDIOVASCULAR REFLEX CONTROL	Japan	Granted	2007-507435	5015768	15-Jun-2012	04-Apr-2025	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	France	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	United Kingdom	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	03716888.7	1487535	20-Jun-2012	27-Mar-2023	Utility – machine
METHOD FOR MONITORING PHYSIOLOGICAL CYCLES OF A PATIENT TO OPTIMIZE PATIENT THERAPY	US	Granted	12/347,813	8,214,050	03-Jul-2012	15-Mar-2031	Utility – process
BAROREFLEX ACTIVATION FOR SEDATION AND SLEEP	US	Granted	12/245,636	8,224,437	17-Jul-2012	10-Dec-2026	Utility – process
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Japan	Granted	2002-530143	5047447	27-Jul-2012	27-Sep-2021	Utility – process and machine
DEVICES, SYSTEMS, AND METHODS FOR IMPROVING LEFT VENTRICULAR STRUCTURE AND FUNCTION USING BAROREFLEX ACTIVATION THERAPY	US	Granted	12/043,754	8,249,705	21-Aug-2012	06-Mar-2028	Utility – process
METHOD AND APPARATUS FOR STIMULATION OF BARORECEPTORS IN PULMONARY ARTERY	US	Granted	11/482,264	8,290,595	16-Oct-2012	29-Oct-2022	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	Japan	Granted	2010-540934	5116856	26-Oct-2012	29-Dec-2028	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	12/986,077	8,321,024	27-Nov-2012	08-Oct-2029	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	12/485,895	8,326,430	04-Dec-2012	09-Sep-2030	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/360,339	8,401,652	19-Mar-2013	16-Jun-2029	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	13/286,169	8,437,867	07-May-2013	31-Oct-2031	Utility – machine
BAROREFLEX ACTIVATION FOR PAIN CONTROL, SEDATION AND SLEEP	US	Granted	12/112,899	8,478,414	02-Jul-2013	18-Nov-2025	Utility – machine
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	13/372,412	8,521,293	27-Aug-2013	29-Dec-2028	Utility – process
DEVICES AND METHODS FOR ELECTRODE IMPLANTATION	US	Granted	12/940,798	8,560,076	15-Oct-2013	29-Aug-2025	Utility – process
MEASUREMENT OF PATIENT PHYSIOLOGICAL PARAMETERS	US	Granted	13/682,317	8,571,664	29-Oct-2013	28-Dec-2028	Utility – process and machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	12/719,696	8,583,236	12-Nov-2013	16-Jun-2023	Utility – process and machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	US	Granted	12/175,415	8,594,794	26-Nov-2013	02-Jan-2032	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/645,122	8,600,511	03-Dec-2013	16-Jun-2029	Utility – process and machine
SYSTEM AND METHOD FOR SUSTAINED BAROREFLEX STIMULATION	US	Granted	11/735,303	8,606,359	10-Dec-2013	02-Aug-2022*	Utility – process and machine
ELECTRODE ARRAY STRUCTURES AND METHODS OF USE FOR CARDIOVASCULAR REFLEX CONTROL	US	Granted	11/862,508	8,620,422	31-Dec-2013	04-Aug-2028	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/646,824	8,700,162	15-Apr-2014	16-Jun-2029	Utility – process and machine
SYSTEM FOR SETTING PROGRAMMABLE PARAMETERS FOR AN IMPLANTABLE HYPERTENSION TREATMENT DEVICE	US	Granted	11/254,042	8,712,522	29-Apr-2014	12-Jul-2026	Utility – process and machine
BAROREFLEX MODULATION USING LIGHT-BASED STIMULATION	US	Granted	12/798,966	8,715,327	06-May-2014	15-Jul-2032	Utility – process and machine
DEVICES AND METHODS FOR TREATMENT OF HEART FAILURE AND ASSOCIATED CONDITIONS	US	Granted	13/691,484	8,744,586	03-Jun-2014	16-Jun-2029	Utility – process and machine
DEVICES AND METHODS FOR ELECTRODE IMPLANTATION	US	Granted	13/898,972	8,755,907	17-Jun-2014	20-Oct-2024	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	13/540,218	8,788,066	22-Jul-2014	31-Oct-2031	Utility – process
DEVICES AND METHODS FOR TREATMENT OF HEART	US	Granted	14/142,274	8,948,874	03-Feb-2015	16-Jun-2029	Utility – process

Title	Country	Status	Appl. No.	Patent No.	Issue date	Expiration date	Type of patent protection
FAILURE AND ASSOCIATED CONDITIONS							and machine
SYSTEM FOR SETTING PROGRAMMABLE PARAMETERS FOR AN IMPLANTABLE HYPERTENSION TREATMENT DEVICE	US	Granted	14/263,579	8,977,359	10-Mar-2015	18-Oct-2025	Utility – process and machine
HYPERTENSION TREATMENT DEVICE AND METHOD FOR MITIGATING RAPID CHANGES IN BLOOD PRESSURE	US	Granted	11/323,565	9,026,215	05-May-2015	19-Oct-2031	Utility – process and machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	US	Granted	13/300,232	9,044,609	02-Jun-2015	27-Sep-2020**	Utility – process
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	France	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	Germany	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	United Kingdom	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
BAROREFLEX ACTIVATION THERAPY WITH INCREMENTALLY CHANGING INTENSITY	Ireland	Granted	08782199.7	2175925	01-Jul-2015	22-Jul-2028	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	France	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Netherlands	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	United Kingdom	Granted	12169661.1	2535082	09-Sep-2015	27-Sep-2021	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	China (People's Republic)	Granted	201180052646.9	201180052646.9	16-Sep-2015	31-Oct-2031	Utility – machine
DEVICES AND METHODS FOR IMPROVED PLACEMENT OF IMPLANTABLE MEDICAL DEVICES	US	Granted	13/560,945	9,199,082	01-Dec-2015	27-Jul-2032	Utility – process
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	France	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Germany	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Ireland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FOR CARDIOVASCULAR REFLEX CONTROL	Netherlands	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility – machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	UnitedKingdom	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Switzerland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Finland	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
DEVICES AND METHODS FORCARDIOVASCULAR REFLEXCONTROL	Sweden	Granted	11175851.2	2399644	20-Apr-2016	27-Sep-2021	Utility –machine
ADAPTER FOR CONNECTION TOPULSE GENERATOR	US	Granted	13/959,336	9,345,877	24-May-2016	16-Mar-2034	Utility –process
IMPLANT TOOL AND IMPROVEDELECTRODE DESIGN FORMINIMALLY INVASIVE PROCEDURE	Australia	Granted	2011320117	201132011	16-Jun-2016	31-Oct-2031	Utility –machine
IMPLANT TOOL AND IMPROVEDELECTRODE DESIGN FORMINIMALLY INVASIVE PROCEDURE	Japan	Granted	2013-536915	5972272	22-Jul-2016	31-Oct-2031	Utility –machine
METHOD FOR MONITORING PHYSIOLOGICAL CYCLES OF A PATIENT TO OPTIMIZE PATIENT THERAPY	US	Granted	14/151,995	9,414,760	17-Aug-2016	31-Dec-2028	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	France	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Germany	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPROVED ELECTRODE AND LEAD ARRANGEMENT	Ireland	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	Netherlands	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	United Kingdom	Granted	11837271.3	2632535	17-Aug-2016	31-Oct-2031	Utility – machine
ELECTRODE STRUCTURES AND METHODS FOR THEIR USE IN CARDIOVASCULAR REFLEX CONTROL	US	Granted	14/700,369	9,427,583	30-Aug-2016	08-Oct-2020**	Utility – machine
HYPERTENSION TREATMENT DEVICE AND METHOD FOR MITIGATING RAPID CHANGES IN BLOOD PRESSURE	US	Granted	14/704,500	9,457,189	04-Oct-2016	29-Dec-2025	Utility – process
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	14/319,770	9,511,218	06-Dec-2016	31-Oct-2031	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR MINIMALLY INVASIVE PROCEDURE	US	Granted	15/251,239	10,350,406	16-Jul-2019	02-Jul-2032	Utility – machine
ADAPTER FOR CONNECTION TO PULSE GENERATOR	US	Granted	15/136,361	10,632,303	28-Apr-2020	28-Jun-2034	Utility – process and machine
IMPLANT TOOL AND IMPROVED ELECTRODE DESIGN FOR	United Kingdom	Granted	16184400.6	3124074	02-Dec-2020	31-Oct-2031	Utility – process

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

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

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

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

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

Manufacturing and supply

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

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

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

Government regulation

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

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

FDA pre-market clearance and approval requirements

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

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

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

PMA approval pathway

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

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

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

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

Clinical trials

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

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

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

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

Post-market regulation

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

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

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

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

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

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

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

Regulation of medical devices in the EEA

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

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

EU Legislation: medical devices regulation

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

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

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

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

Regulation of medical devices under MDR

CE Marking

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

CE marking in UK

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

Clinical investigation

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

Post-market surveillance

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

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

Non-compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data privacy and security laws

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

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

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

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

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

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

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

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

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

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

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

Healthcare reform

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

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

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

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

Anti-bribery and corruption laws

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

Environmental laws

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

Facilities

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

Human capital management

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

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

Our mission

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

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

Health and safety

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

Legal proceedings

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

Management

Executive officers and directors

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

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

(1) Member of the audit committee.

(2) Member of the compensation committee.

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

Executive Officers

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

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

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

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

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

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

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

Non-Employee Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Board composition

Classified Board of Directors

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

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

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

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

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

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

Director Independence

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

Leadership structure of the board

Our bylaws and corporate governance guidelines will provide our board of directors with flexibility to combine or separate the positions of chairman of the board of directors and chief executive officer and/or appoint a lead independent director in accordance with its determination that utilizing one or the other structure would be in the best interests of our Company. Our corporate governance guidelines do provide that if there is no independent chairman of the board of directors, the board will appoint an independent director to serve as lead director.

Currently, we do not have a chairman of the board of directors and Mr. Nehra serves as independent lead director. Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of board in risk oversight process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate

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

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

Board committees

Audit Committee

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

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

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

Compensation committee

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

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

Nominating and corporate governance committee

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

Compensation committee interlocks and insider participation

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

Director qualifications

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

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

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

Code of business conduct and ethics

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

Limitation on liability and indemnification matters

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

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering will provide that we are required to indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. Our amended and restated bylaws also will provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board of directors. With specified exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions that will be included in our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and our stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage.

Executive compensation

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

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

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

Summary compensation table

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

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

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

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

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

Narrative to summary compensation table

2020 Salaries

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

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

2020 Annual incentive awards

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

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

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

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

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

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

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

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

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

2020 stock option grants

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

Option	Nadim Yared (# of shares)	John Brintnall (# of shares)	Dean Bruhn-Ding (# of share)
Grant A	50,900	14,506	9,671
Grant B	50,184	14,304	9,535
Grant C	45,635	13,006	8,670
Grant D	44,859	12,885	8,589
Total	191,578	54,701	36,465

Grant A stock options were vested upon grant.

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

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

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

The options were granted with an exercise price of $4.35 per share, the fair market value of our common stock on the grant date. The options are not exercisable unless and until we consummate a transaction that results in our common stock being registered with the SEC. The options will terminate immediately prior to any liquidation, dissolution or winding down of our company that occurs prior to our common stock being registered with the SEC. With respect to Grants B, C and D, the vesting of 50% of the then-unvested options will accelerate on a change in control of the company that occurs after our common stock is registered with the SEC. An executive's unvested

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

Other elements of compensation

401(k) plan

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

Other Employee Benefits and Perquisites

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

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

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

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

Employment agreements

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

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

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

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

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

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

Equity incentive plans

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

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

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

Outstanding equity awards at fiscal year-end

The following table presents information regarding outstanding equity awards held as of December 31, 2020 by our named executive officers. Pursuant to provisions in the 2001 Plan, the exercise price and number of shares subject to outstanding stock options were adjusted in connection with the 1-for-39.548 reverse stock split of our common stock effected on June 22, 2021. Accordingly, the share numbers and exercise prices shown in the table below reflect our named executive officers' post reverse stock split holdings.

	Option awards				
Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable(1)	Number of securities underlying unexercised options (#) unexercisable(1)	Option exercise price ($)	Option expiration date
Nadim Yared	10/4/2006	31,037	—	0.237	8/6/2025
	6/28/2007	3,792	—	0.237	8/6/2025
	2/21/2008	5,916	—	0.237	8/6/2025
	7/29/2009	12,641	—	0.237	8/6/2025
	4/19/2011	11,377	—	0.237	8/6/2025
	11/12/2013	15,745	—	0.237	11/11/2023
	9/11/2014	5,057	—	0.237	9/10/2024
	7/1/2015	10,114	—	0.237	6/30/2025
	—(2)	10,114(2)	—	0.237	6/30/2025
	9/28/2016	37,093	—	0.237	9/27/2026
	2/16/2018	70,041(2)	—	0.237	2/15/2028
	1/28/2019	3,646	3,965(3)	0.237	2/15/2028
	1/28/2019	—	69,004(4)	0.237	2/15/2028
	7/24/2019	9,815	17,898(3)	3.955	7/23/2029
	7/24/2019	—	52,366(4)	3.955	7/23/2029
	7/24/2019	—	8,420(4)	3.955	7/23/2029
	10/1/2020	—	50,900(5)	4.350	9/30/2030
	10/1/2020	—	50,184(6)	4.350	9/30/2030
	10/1/2020	—	45,635(7)	4.350	9/30/2030
	10/1/2020	—	44,859(4)	4.350	9/30/2030
John Brintnall	6/28/2007	1,896	—	0.237	8/6/2025
	2/21/2008	2,275	—	0.237	8/6/2025
	7/29/2009	3,792	—	0.237	8/6/2025
	4/19/2011	3,286	—	0.237	8/6/2025
	11/12/2013	4,771	—	0.237	11/11/2023
	9/11/2014	3,792	—	0.237	9/10/2024
	7/1/2015	1,264	—	0.237	6/30/2025
	9/28/2016	9,735	—	0.237	9/27/2026
	2/16/2018	21,745(2)	—	0.237	2/15/2028
	1/28/2019	1,138	1,238(3)	0.237	2/15/2028
	1/28/2019	—	21,391(4)	0.237	2/15/2028

	Option awards				
Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable(1)	Number of securities underlying unexercised options (#) unexercisable(1)	Option exercise price ($)	Option expiration date
	7/24/2019	3,788	6,907(3)	3.955	7/23/2029
	7/24/2019	—	23,439(4)	3.955	7/23/2029
	10/1/2020	—	14,506(5)	4.350	9/30/2030
	10/1/2020	—	14,304(6)	4.350	9/30/2030
	10/1/2020	—	13,006(7)	4.350	9/30/2030
	10/1/2020	—	12,885(4)	4.350	9/30/2030
Dean Bruhn-Ding	1/30/2006	1,169	—	0.237	8/6/2025
	2/8/2007	821	—	0.237	8/6/2025
	6/28/2007	378	—	0.237	8/6/2025
	2/21/2008	1,590	—	0.237	8/6/2025
	7/29/2009	2,528	—	0.237	8/6/2025
	4/19/2011	2,275	—	0.237	8/6/2025
	11/12/2013	2,862	—	0.237	11/11/2023
	9/11/2014	1,264	—	0.237	9/10/2024
	2/17/2015	1,264	—	0.237	2/16/2025
	7/1/2015	2,528	—	0.237	6/30/2025
	9/28/2016	7,206	—	0.237	9/27/2026
	2/16/2018	15,095(2)	—	0.237	2/15/2028
	1/28/2019	787	856(3)	0.237	2/15/2028
	1/28/2019	—	14,868(4)	0.237	2/15/2028
	7/24/2019	2,140	3,903(3)	3.955	7/23/2029
	7/24/2019	—	13,275(4)	3.955	7/23/2029
	10/1/2020	—	9,671(5)	4.350	9/30/2030
	10/1/2020	—	9,535(6)	4.350	9/30/2030
	10/1/2020	—	8,670(7)	4.350	9/30/2030
	10/1/2020	—	8,589(4)	4.350	9/30/2030

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

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

(2) Terms of these option grants for Messrs. Yared, Brintnall and Bruhn-Ding, respectively, include the right for the applicable executive to exercise all or any part of this stock option at any time and for us to have the right, but not the obligation, to repurchase at $0.237 per share, some or all of the shares that have not been released from our repurchase right. With respect to Mr. Yared's grant of stock options to purchase 10,114 shares, our right to repurchase expires as to (i) 1/4th of the shares on the first anniversary of the date on which we finalize our monthly financial information where we have recognized at least $1 million in revenue in three consecutive months and (ii) 1/48th of the shares each month thereafter. With respect to each of the other grants covered by this footnote, our right to repurchase expires as to (i) 1/4th of the shares on the first anniversary of the vesting commencement date and (ii) as to 1/48th of the shares each month thereafter.

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

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

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

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

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

Description of the CVRx, Inc. 2001 Stock Incentive Plan

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

Under the 2001 Plan, the Company was authorized to grant awards to employees, officers, consultants, independent contractors and non-employee directors of the Company covering up to an aggregate of 2,674,749 shares of our common stock. If any option or restricted stock grant under the 2001 Plan is terminated or expires unexercised with respect to any shares, such shares will again be available for issuance under the plan (and, as described below, considered Prior Plan Returning Shares under the 2021 Plan). The 2001 Plan provided for the grant of restricted stock and stock options, including options intended to be qualified as incentive stock options or "ISOs" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code").

The 2001 Plan is administered by our board of directors or a compensation committee of the board (the "Committee"). The Committee's determinations under the 2001 Plan are final and conclusive, unless otherwise disapproved by the board of directors.

As of March 31, 2021 there were 586,344 shares of our common stock remaining available for issuance under the 2001 Plan (the "Prior Plan's Available Reserve").

In connection with this offering, we intend to terminate the 2001 Plan so that no further awards may be granted under the 2001 Plan following the effective date of this offering and the implementation of the 2021 Plan.

Description of the CVRx, Inc. 2021 Equity Incentive Plan

In connection with this offering, we adopted the CVRx, Inc. 2021 Equity Incentive Plan (the "2021 Plan"). The material features of the 2021 Plan are summarized below.

Eligible Participants. Employees of, and consultants and advisors to, our company or any subsidiary, as well as all non-employee directors of our company, will be eligible to receive awards under the 2021 Plan.

Administration. Like the 2001 Plan, the 2021 Plan will be administered by the Committee. To the extent consistent with applicable law, the Committee may delegate its duties, power and authority under the 2021 Plan to any one or more of its members, or, with respect to awards to participants who are not themselves our directors or executive officers, to one or more of our other directors or executive officers or to a committee of the Board comprised of one or more directors. The Committee may also delegate non-discretionary administrative duties to other persons, agents or advisors.

The Committee will have the authority to determine the persons to whom awards will be granted, the timing, type and number of shares covered by each award, the terms and conditions of the awards and the manner in which the awards are paid or settled. The Committee may also (i) adopt sub-plans or special provisions applicable to awards, (ii) cancel or suspend an award, accelerate the vesting or extend the exercise period of any award, or otherwise amend the terms and conditions of outstanding awards to the extent permitted under the 2021 Plan, (iii) establish, modify or rescind rules to administer the 2021 Plan, interpret the 2021 Plan and any related award agreement, reconcile any inconsistency, correct any defect or supply any omission in the 2021 Plan, (iv) grant substitute awards under the 2021 Plan, and (v) require or permit the deferral of the settlement of an award and establish the terms and conditions of any such deferral. Unless an amendment to the terms of an award

is necessary to comply with applicable laws or stock exchange rules, a participant whose rights would be materially adversely impaired by such an amendment must consent to it.

Except in connection with equity restructurings and other situations in which share adjustments are specifically authorized, the 2021 Plan prohibits the Committee from repricing any outstanding "underwater" option or stock appreciation right ("SAR") awards without the prior approval of our shareholders. For these purposes, a "repricing" includes amending the terms of an option or SAR award to lower the exercise price, canceling an option or SAR award in conjunction with granting a replacement option or SAR award with a lower exercise price, canceling an underwater option or SAR award in exchange for cash, other property or grant of a new full value award, or otherwise making an underwater option or SAR award subject to any action that would be treated under accounting rules as a "repricing."

Available Shares and Limitations on Awards. The number of shares of our common stock that will be initially reserved for issuance under the 2021 Plan is 1,854,490, which represents 10% of the Company's outstanding shares as of the date of this offering. In addition, the Prior Plan's Available Reserve will be added to the number of shares of common stock available for issuance under the 2021 Plan. As of March 31, 2021, the Prior Plan's Available Reserve was 586,344.

Any shares subject to an award that expires, is cancelled or forfeited, is settled for cash or otherwise does not result in the issuance of all of the shares subject to such award (including as a result of the settlement in shares of the exercise of a stock appreciation right) shall, to the extent of such cancellation, forfeiture, expiration, cash settlement or non-issuance, again become available for awards under the 2021 Plan. Further, if (i) payment of the exercise price of any award is made through the tendering (either actually or by attestation) of shares or by the withholding of shares by the Company, (ii) satisfaction of any tax withholding obligations arising from any award occurs through the tendering (either actually or by attestation) of shares or by the withholding of shares by the Company, or (iii) any shares are repurchased by the Company with proceeds received from the exercise of a stock option issued under the 2021 Plan, then the shares so tendered, withheld or repurchased shall become available for awards under the 2021 Plan. Any shares of our common stock subject to awards under the 2001 Plan that, from and after the date of this offering would otherwise return to the share reserve of the 2001 Plan will be added to the number of shares available under the 2021 Plan at the time such shares would otherwise have been added back to the 2001 Plan in accordance with its terms had the 2001 Plan not been terminated (the "Prior Plan Returning Shares").

The number of shares of our common stock reserved for issuance under our 2021 Plan will automatically increase on the first day of each year, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (a) 5% of the total number of shares of our common stock outstanding on the last day of the calendar month before the date of each automatic increase, or (b) such lesser number of shares as determined by our board of directors.

The aggregate value of cash and stock-based awards granted under the 2021 Plan to any non-employee director in respect of any calendar year with respect to his or her service as a non-employee director (excluding one-time awards made to a non-employee director in connection with their initial appointment to the board) may not exceed $500,000, determined, with respect to stock-based awards, based on the aggregate fair market value of such awards as of the date of grant.

Share Adjustment Provisions. If certain transactions with our shareholders occur that cause the per share value of our common stock to change, such as stock splits, spin-offs, stock dividends or certain recapitalizations (referred to as "equity restructurings"), the Committee will equitably adjust (i) the class of shares issuable and the maximum number and kind of shares subject to the 2021 Plan, (ii) outstanding awards as to the class, number of shares and price per share, and (iii) award limitations prescribed by the 2021 Plan. Other types of transactions may also affect the common stock, such as reorganizations, mergers or consolidations. If there is such a transaction and the Committee determines that adjustments of the type previously described in connection with equity restructurings would be appropriate to prevent any dilution or enlargement of benefits under the 2021 Plan, the Committee will make such adjustments as it may deem equitable.

Types of Awards. The 2021 Plan permits us to award stock options, stock appreciation rights or "SARs", restricted stock awards, stock unit awards, other stock-based awards and cash incentive awards to eligible recipients.

Effective Date and Term of the 2021 Plan. The 2021 Plan will be effective on the date it is approved by the company's shareholders. Unless terminated earlier, the 2021 Plan will terminate on the tenth anniversary of the effective date. Awards outstanding under the 2021 Plan at the time it is terminated will continue in accordance with their terms and the terms of the 2021 Plan unless otherwise provided in the applicable agreements. Our board of directors may suspend or terminate the 2021 Plan at any time.

Amendment of the Plan. Our board of directors may amend the 2021 Plan from time to time, but no amendments to the 2021 Plan will be effective without shareholder approval if such approval is required under applicable laws, regulations or stock exchange rules, including shareholder approval for any amendment that seeks to modify the prohibition on underwater option or SAR re-pricing discussed above.

Termination, suspension or amendment of the 2021 Plan will not adversely affect any outstanding award without the consent of the affected participant, except for amendments necessary to comply with applicable laws or stock exchange rules.

Transferability of Awards. In general, no right or interest in any award under the 2021 Plan may be assigned, transferred, exchanged or encumbered by a participant, voluntarily or involuntarily, except by will or the laws of descent and distribution. However, the Committee may provide that an award (other than an incentive stock option) may be transferable by gift to a participant's family member or pursuant to a domestic relations order. Any permitted transferee of such an award will remain subject to all the terms and conditions of the award applicable to the participant.

Change in Control. If a Change in Control (as defined in the 2021 Plan) of the Company occurs, our board of directors or the Committee may, in its discretion, provide for one or more of the following with respect to awards under the 2021 Plan: (i) the continuation, assumption or replacement of outstanding awards; (ii) the acceleration of vesting and exercisability of outstanding awards; or (iii) the cancellation of awards in exchange for payment to participants in cash equal to the difference, if any, between the fair market value of the consideration that would be received in the change of control transaction for the number of shares subject to the award and the aggregate exercise price (if any) of the shares subject to the award.

For these purposes, a "Change in Control" generally refers to a corporate transaction (as defined in the next sentence), the acquisition by a person or group of 50% or more of the combined voting power of our stock, with certain exceptions, or our "continuing directors" ceasing to constitute a majority of the members of the board of directors. A "corporate transaction" generally refers to (i) a sale or other disposition of all or substantially all of the assets of our company, or (ii) a merger, consolidation, share exchange or similar transaction involving our company, regardless of whether our company is the surviving corporation.

Effect of Termination of Employment. The effect of a termination of a participant's service on any outstanding awards granted under the 2021 Plan will be as provided in the applicable award agreement.

Deferral of Payouts. The Committee may permit or require the deferral by a participant of the receipt of shares or cash in settlement of any full value award under the 2021 Plan, and will prescribe the terms, conditions and procedures for such deferrals, which may include effecting a deferral in accordance with our existing deferred compensation plan. Shares to effect the settlement of any such deferral will be drawn from and charged against the 2021 Plan's share reserve.

Awards under the 2021 Plan

The Committee has not yet approved any awards under, or subject to, the 2021 Plan. However, in connection with this offering, the Company expects to grant awards to each of our employees and non-employee directors under the 2021 Plan in amounts to be determined.

U.S. Federal income tax considerations for the 2001 Plan and the 2021 Plan

The following is a summary of the principal United States federal income tax consequences to our company and to participants subject to U.S. taxation with respect to awards granted under the 2001 Plan and the 2021 Plan, based on current statutes, regulations and interpretations.

Non-qualified Stock Options. Participants generally will not recognize taxable income upon the grant of a non-qualified stock option. Generally, the participant will recognize ordinary income at the time of exercise in an amount equal to the difference between the fair market value of the shares acquired at the time of exercise and the exercise price paid. The participant's basis in the common stock for purposes of determining gain or loss on a subsequent sale or disposition of such shares generally will be the fair market value of our common stock on the date the option was exercised. Any subsequent gain or loss will be taxable as a capital gain or loss. The Company will generally be entitled to a federal income tax deduction at the time and for the same amount as the participant recognizes ordinary income.

Incentive Stock Options. Participants generally will not recognize taxable income upon grant of an option intended to qualify as an incentive stock option under the Code. Additionally, if applicable holding period requirements (a minimum of two years from the date of grant and one year from the date of exercise) are met, the participant will not recognize taxable income at the time of exercise. However, the excess of the fair market value of the shares acquired at the time of exercise over the aggregate exercise price is an item of tax preference income potentially subject to the alternative minimum tax. If shares acquired upon exercise of an incentive stock option are held for the holding period described above, the gain or loss (in an amount equal to the difference between the fair market value on the date of sale and the exercise price) upon disposition of the shares will be treated as a long-term capital gain or loss, and our company will not be entitled to any deduction. Except in the event of death, if the holding period requirements are not met, the incentive stock option will be treated as one that does not meet the requirements of the Code for incentive stock options and the tax consequences described for nonqualified stock options will generally apply.

Other Awards. An award of restricted stock results in income recognition by a participant in an amount equal to the fair market value of the shares received at the time the restrictions lapse and the shares vest, unless the participant elects under Code Section 83(b) to accelerate income recognition and the taxability of the award to the date of grant. The current federal income tax consequences of other awards authorized under the 2021 Plan generally follow certain patterns. Stock unit awards generally result in income recognition by a participant at the time payment of such an award is made in an amount equal to the amount paid in cash or the then-current fair market value of the shares received, as applicable. SAR awards result in income recognition by a participant at the time such an award is exercised in an amount equal to the amount paid in cash or the then-current fair market value of the shares received by the participant, as applicable. In each of the foregoing cases, the Company will generally have a corresponding deduction at the time the participant recognizes ordinary income, subject to Code Section 162(m) with respect to covered employees.

Section 162(m) of the Code. Section 162(m) of the Code denies a deduction to any publicly-held corporation for compensation paid to certain "covered employees" in a taxable year to the extent that compensation to the covered employee exceeds $1,000,000.

Section 409A of the Code. The foregoing discussion of tax consequences of awards under the 2001 Plan and the 2021 Plan assumes that the award discussed is either not considered a "deferred compensation arrangement" subject to Section 409A of the Code, or has been structured to comply with its requirements. If an award is considered a deferred compensation arrangement subject to Section 409A but fails to comply, in operation or form, with the requirements of Section 409A, the affected participant would generally be required to include in income when the award vests the amount deemed "deferred," would be required to pay an additional 20 percent income tax on such amount, and would be required to pay interest on the tax that would have been paid but for the deferral.

CVRx, Inc. Employee Stock Purchase Plan

In connection with this offering we adopted the CVRx, Inc. Employee Stock Purchase Plan (the "ESPP"). The material features of the ESPP are summarized below.

Eligibility and Participation. The Company expects that any individual employed by the Company or any participating parent or subsidiary corporation (including any corporation which subsequently becomes such at any time during the term of the ESPP) who is based in the United States and customarily expected to work at least 20 hours per week, other than the Company's executive officers, will be eligible to participate in the ESPP. Eligible employees will be able to enroll in the ESPP and begin participating at the start of any purchase period.

Administration. As with the 2021 Plan, the ESPP will be administered by the Committee. The Committee has full authority to adopt rules and procedures to administer the ESPP, to interpret the provisions of the ESPP, to determine the terms and conditions of offerings under the ESPP, to designate which of our subsidiaries may participate in the ESPP, and to adopt rules, procedures and sub-plans to permit employees of our foreign subsidiaries to participate in the ESPP on a basis not intended to comply with Code Section 423. All costs and expenses incurred in ESPP administration will be paid by the Company.

Available Shares and Limitation on Awards. The maximum number of shares that may be sold by the Company under the ESPP will be 278,170 shares, which represents 1.5% of the Company's shares outstanding as of the date of this offering, plus an automatic annual increase in such amount on January 1 of each year beginning in 2022 and ending on (and including) January 1, 2031 equal to the lesser of: (i) 1% of the total number of shares outstanding as of December 31 of the immediately preceding calendar year, or (ii) such lesser number of shares determined by the board. If the purchases by all participants in an offering period would otherwise cause the aggregate number of shares to be sold under the ESPP to exceed the then-applicable available shares under the ESPP, each participant in that offering period shall be allocated a ratable portion of the remaining number of shares which may be sold under the ESPP.

Purchase Periods and Purchase Dates. Shares of common stock will be offered under the ESPP through a series of offerings, each of which consists of offering periods of such duration (up to 27 months, or such longer period as may be permitted under Section 423 of the Code) as the Committee may prescribe. We currently expect that our shares will be offered under the ESPP through a series of successive six month purchase periods that will commence on the first day of January and July each year, commencing in January of 2022. Purchases under the ESPP will occur on the last trading day of June and December each year.

Purchase Price. The purchase price of our common stock acquired on each purchase date will be no less than 85% of the lower of (i) the closing market price per share of our common stock on the first day of the applicable purchase period or (ii) the closing market price per share of our common stock on the purchase date at the end of the applicable six month purchase period.

Payroll Deductions and Stock Purchases. Each participant may authorize periodic payroll deductions in any multiple of 1% of his or her eligible earnings each purchase period (up to a maximum of 15% of eligible compensation each purchase period, or such other maximum as the Committee may determine from time to time). The accumulated deductions will automatically be applied on each purchase date to the purchase of shares of our common stock at the purchase price in effect for that purchase date. For purposes of the ESPP, eligible compensation shall include base wages only paid by the Company or an affiliate to a participant in accordance with the participant's terms of employment.

Special Limitations. The ESPP imposes certain limitations upon a participant's right to acquire our common stock, including the following:

- Purchase rights may not be granted to any individual who owns stock (including stock purchasable under any outstanding purchase rights) possessing 5% or more of the total combined voting power or value of all classes of our stock or the stock of any of our subsidiaries.

- A participant may not be granted rights to purchase more than $25,000 worth of our common stock (valued at the time each purchase right is granted) for each calendar year in which such purchase rights are outstanding.
- No participant may purchase more than 4,000 shares of our common stock on any one purchase date.

Termination or Modification of Purchase Rights. A participant may withdraw from the ESPP at any time, and his or her accumulated payroll deductions will be promptly refunded. A participant may also increase or decrease the amount of his or her payroll deductions once per purchase period. A participant's purchase right will immediately terminate upon his or her cessation of employment for any reason. Any payroll deductions that the participant may have made for the purchase period in which such cessation of employment occurs will be refunded and will not be applied to the purchase of common stock.

Special Provisions Applicable to Employees of Foreign Subsidiaries. The ESPP authorizes the Committee to adopt rules, procedures or subplans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures outside the United States.

Shareholder Rights. No participant will have any shareholder rights with respect to the shares covered by his or her purchase rights until the shares are actually purchased on the participant's behalf through the ESPP.

Transferability. No purchase rights will be assignable or transferable by the participant, except by will or the laws of inheritance following a participant's death.

Corporate Transactions. If the Company is acquired by merger or through the sale of all or substantially all its assets, the Board may provide that (i) each right to acquire shares on any purchase date scheduled to occur after the date of the consummation of the acquisition transaction shall be continued or assumed or an equivalent right shall be substituted by the surviving or successor corporation or its parent or subsidiary; (ii) the ESPP shall be terminated; or (iii) the purchase period then in progress shall be shortened by setting a new purchase date.

Share Proration. Should the total number of shares of common stock to be purchased pursuant to outstanding purchase rights on any particular purchase date exceed the number of shares remaining available for issuance under the ESPP at that time, then the Committee will make a pro-rata allocation of the available shares on a uniform and nondiscriminatory basis, and the payroll deductions of each participant not used to purchase shares will be refunded.

Amendment and Termination. The ESPP may be terminated at any time by the Board, and will terminate upon the date on which all shares remaining available for issuance under the ESPP are sold pursuant to exercised purchase rights.

The Board may at any time amend or suspend the ESPP. However, the Board may not, without shareholder approval, amend the ESPP to (i) increase the number of shares issuable under the ESPP or increase the rate of automatic annual increase in the number of shares reserved under the ESPP, or (ii) effect any other change in the ESPP that would require shareholder approval under applicable law or to maintain compliance with Code Section 423.

U.S. Federal income tax consequences

The following is a summary of the principal United States federal income tax consequences to the Company and to participants subject to U.S. taxation with respect to participation in the ESPP. This summary assumes the ESPP qualifies as an "employee stock purchase plan" within the meaning of Code Section 423, is not intended to be exhaustive and does not discuss the income tax laws of any city, state, or foreign jurisdiction.

Under a qualified Code Section 423 arrangement, no taxable income will be recognized by a participant, and no deductions will be allowed to the Company, upon either the grant or the exercise of the purchase rights. Taxable income will not be recognized until either there is a sale or other disposition of the shares acquired under the ESPP or in the event the participant should die while still owning the purchased shares.

If a participant sells or otherwise disposes of the purchased shares within two years after the first day of the purchase period in which such shares were acquired, or within one year after the actual purchase date of those shares, then the participant will recognize ordinary income in the year of sale or disposition equal to the amount by which the closing market price of the shares on the purchase date exceeded the purchase price paid for those shares, and the Company will be entitled to an income tax deduction, for the taxable year in which such disposition occurs, equal in amount to such excess. The participant also will recognize a capital gain to the extent the amount realized upon the sale of the shares exceeds the sum of the aggregate purchase price for those shares and the ordinary income recognized in connection with their acquisition.

If a participant sells or disposes of the purchased shares more than two years after the first day of the purchase period in which the shares were acquired and more than one year after the actual purchase date of those shares, the participant will recognize ordinary income in the year of sale or disposition equal to the lower of (i) the amount by which the selling price of the shares on the sale or disposition date exceeded the purchase price paid for those shares or (ii) 15% of the closing market price of the shares on the first day of the purchase period in which the shares were acquired. Any additional gain upon the disposition will be taxed as a long-term capital gain. The Company will not be entitled to an income tax deduction with respect to such disposition.

If a participant still owns the purchased shares at the time of death, his or her estate will recognize ordinary income in the year of death equal to the lower of (i) the amount by which the closing market price of the shares on the date of death exceeds the purchase price or (ii) 15% of the closing market price of the shares on the first day of the purchase period in which those shares were acquired.

Director compensation

Overview of Director Compensation Program Prior to this Offering and 2020 Compensation

Currently, we pay an annual retainer in cash for each of our non-employee directors serving on the board has determined is not then-serving as an affiliate of one of the Company's leading financial investors. For 2020, the cash compensation program consisted of $24,000 for each non-affiliated director, and $3,000 for each audit committee member ($10,000 for the chair) and $3,000 for each compensation committee member ($6,000 for the chair). Any non-affiliated director who serves for less than a calendar year receives a pro-rated amount of the applicable cash compensation.

In addition to the cash retainer, we provide stock-based compensation for all non-employee directors to attract and retain qualified non-employee members of our board of directors. As a general matter, the stock option awards are approved annually by the Compensation Committee for our non-employee board members. However, our Compensation Committee did not approve and grant the stock option award to our non-employee board members for 2020 until January 2021 and, accordingly, such awards are not reflected in the table below and our non-employee directors did not receive their annual stock option awards in 2020. The annual option grants we have made to our non-employee directors while we are a private company vest monthly over a four-year period.

In 2020, the Compensation Committee approved a one-time special grant of stock options to purchase shares of our common stock to Messrs. Nehra and Slattery, our two directors who are not serving as affiliates of any of our leading financial investors, totaling 6,358 and 13,432, respectively, and with a vesting commencement date in certain cases of October 1, 2020, as part of the restorative stock option grants made to the named executive officers and directors as described above. These special option grants will only become exercisable, to the extent vested, if we consummate a transaction that results in our common stock being registered with the SEC. 798 of the stock options granted to Mr. Nehra and 6,995 of the stock options granted to Mr. Slattery were deemed vested as of the date of grant, and the remaining stock options will generally vest in monthly installments during the four year period following the grant date or vesting commencement date. All directors are reimbursed for their reasonable out-of-pocket expenses incurred in connection with their service, including those incurred in attending meetings of the board and its committees.

The following table sets forth information concerning the compensation provided to each of our non-employee directors for services provided as a director during the year ended December 31, 2020.

Name	Fees earned or paid in cash ($)(1)	Stock awards ($)(2)	Option awards ($)(2)(3)	All other compensation ($)	Total ($)
Ali Behbahani	—	—	—	—	—
Mudit Jain	—	—	—	—	—
V. Kadir Kadhiresan	—	—	—	—	—
John Nehra	24,000	—	10,865	—	34,865
Kirk Nielsen	—	—	—	—	—
Geoff Pardo	—	—	—	—	—
Joseph Slattery	37,000	—	22,952	—	59,952

(1) Messrs. Nehra and Slattery earned $24,000 in 2020 for their board service. In addition, Mr. Slattery earned $10,000 for his service as the Chairman of the Audit Committee and $3,000 as a member of the Compensation Committee.

(2) As of December 31, 2020, none of our non-employee directors held any unvested shares of restricted stock, restricted stock units or other stock awards. The number of outstanding options held by Messrs. Behbahani, Jain, Kadhiresan (through an affiliated entity), Nehra, Nielsen, Pardo (through an affiliated entity) and Slattery as of December 31, 2020 was 3,980, 0, 3,032, 26,563, 0, 3,032 and 38,370, respectively.

(3) The amounts reported in this column reflect the aggregate of the grant date fair value of stock options granted during 2020 to Messrs. Nehra and Slattery. Such grant date fair values were computed in accordance with ASC 718 and are not reflective of amounts actually paid to or realized by the directors. Information regarding the assumptions used to calculate the aggregate grant date and incremental fair values is provided in Note 7 to our

audited consolidated financial statements included elsewhere in this prospectus. The stock options granted for the services of Mr. Kadhiresan were issued to JJDC, and the stock options granted for Mr. Pardo's services were issued to Coöperatieve Gilde Healthcare IV U.A. ("Gilde IV"), in each case because their employers required that any compensation they receive as directors be paid to their employers.

IPO Grants and Overview of Director Compensation Program Following this Offering

In connection with our initial public offering, we expect to make a stock option grant to each non-employee director with a grant date value in the amount of $ under our 2021 Equity Incentive Plan. This initial option grant will vest on the earlier of 1 year from the date of grant or the Company's regular annual meeting of shareholders in 2022, and will be pro-rated for any non-employee director who joins the Company following this offering and prior to our first regular annual meeting of shareholders in 2022.

In connection with this offering, we have assessed our director compensation program and have approved the following compensation program to apply to our non-employee directors commencing following the offering:

Compensation Component	Amount ($)	Vesting/Payment Terms
Annual Retainer — Cash	40,000	Quarterly in arrears
Annual Equity Grant — Stock Options*	100,000	Vests first anniversary or next annual stockholders meeting
Audit Committee — Chair	20,000	Quarterly in arrears
Audit Committee — Member	10,000	Quarterly in arrears
Compensation Committee — Chair	15,000	Quarterly in arrears
Compensation Committee — Member	7,500	Quarterly in arrears
Governance and Nominating Committee — Chair	10,000	Quarterly in arrears
Governance and Nominating Committee — Member	5,000	Quarterly in arrears

* The stock option grant with a grant date value of $ made in connection with our offering will be made in lieu of the $100,000 annual equity grant in 2021.

In addition, the non-employee members of our board of directors are also eligible to receive a one-time equity award, expected to be granted in the form of stock options, with a grant date value of $200,000 in connection with their initial appointment to the board of directors. The initial equity grant will vest ratably on an annual basis over three years from the date of grant. All director equity awards will also vest in full upon the death or permanent disability of a non-employee director, and upon a change in control of the Company.

The non-employee director who serves as Chairman or Lead Director, as applicable, will also receive an additional annual cash retainer equal to $32,500, payable quarterly in arrears. In no event will any non-employee director receive total cash compensation and equity awards for their service as a director of more than $500,000 per calendar year, excluding for this purpose one-time equity awards made to a non-employee director in connection with their initial appointment to the board, treating the grant date fair value of any equity awards paid to the director in a year as the value of the compensation for this purpose.

Certain relationships and related party transactions

The following is a description of transactions since January 1, 2019 to which we have been a party, in which the amount involved exceeds the lesser of $120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member of any of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements for our directors and executive officers, which are described in “Executive Compensation.”

Indemnification agreements and directors’ and officers’ liability insurance

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, penalties, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer.

Investors’ rights agreement

We entered into the eighth amended and restated investors’ rights agreement (the “Investors’ Rights Agreement”) with the holders of our outstanding convertible preferred stock, including entities with which certain of our directors are affiliated, and certain holders of common stock. As of March 31, 2021, the holders of approximately 11,929,584 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, are entitled to rights with respect to the registration of their shares under the Securities Act. The Investors’ Rights Agreement also includes a right of first offer in favor of certain holders of convertible preferred stock with regard to certain issuances of our capital stock and a right of co-sale relating to the shares of outstanding convertible preferred shares and common stock held by the parties thereto. The right of first offer will not apply to this offering. Upon the closing of this offering, the right of first offer and the right of co-sale shall terminate. For a more detailed description of these registration rights, see “Description of Capital Stock—Registration Rights.”

Voting agreement

We entered into the eighth amended and restated voting agreement (the “Voting Agreement”) with the holders of our outstanding convertible preferred stock, including entities with which certain of our directors are affiliated, and certain holders of common stock. Pursuant to the Voting Agreement, certain holders of our capital stock have agreed to vote their shares of our capital stock on certain matters, including with respect to the size of the Company’s board of directors and the election of certain directors, including one directors designated by New Enterprise Associates 10, Limited Partnership or its affiliates, one director designated by JJDC or its affiliates, one director designated by Gilde IV or its affiliates, one director designated by Strategic Health Investment Partners (now Treo) or its affiliates, one director designated by Vensana Capital Management, LLC or its affiliates, our then-current chief executive officer and two designees selected by the Nominating and Corporate Governance Committee of the board of directors. Upon the closing of this offering, the Voting Agreement will terminate.

Policies and procedures for related party transactions

Our board of directors adopted a written related person transaction policy, to be effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest,

indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Principal stockholders

The following table sets forth information relating to the beneficial ownership of our common stock as of March 31, 2021, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding shares of common stock;
- each of our directors;
- each of our executive officers; and
- all directors and executive officers as a group.

The number of shares beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of the date set forth above through the exercise of any stock option, warrant or other rights. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by that person. As of March 31, 2021, our outstanding capital stock was held by approximately 155 stockholders of record.

The percentage of shares beneficially owned is computed on the basis of 486,242,139 shares of our common stock outstanding as of the date set forth above, which reflects the assumed conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 11,929,584 shares of common stock. Shares of our common stock that a person has the right to acquire within 60 days of the date set forth above are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o CVRx, Inc., 9201 West Broadway Avenue, Suite 650, Minneapolis, MN 55445.

The following table does not reflect any potential purchases by our executive officers, directors, their affiliated entities or holders of more than 5% of our common stock in this offering or any equity awards granted to our executive officers or directors contingent on this offering. If any shares are purchased by and to the extent any such equity awards have been granted to these persons or entities, the number and percentage of shares of our common stock beneficially owned by them after this offering will differ from the amounts set forth in the following table.

	Beneficial ownership prior to this offering				Beneficial ownership after this offering	
Name and address of beneficial owner	Number of outstanding shares beneficially owned	Number of shares exercisable within 60 days(1)	Number of shares beneficially owned	Percentage of beneficial ownership	Number of shares beneficially owned	Percentage of beneficial ownership
5% and Greater Stockholders						
Johnson & Johnson Innovation – JJDC, Inc.(2)	3,495,575	611,944	4,107,519	31.8%	4,107,519	21.4%
New Enterprise Associates(3)	2,095,858	—	2,095,858	17.0%	2,095,858	11.3%
Coöperatieve Gilde Healthcare IV U.A.(4)	1,554,022	2,242	1,556,264	12.7%	1,556,264	8.4%
Vensana Capital I, L.P.(5)	1,461,831	—	1,461,831	11.9%	1,461,831	7.9%
Action Potential Venture Capital Limited(6)	732,583	—	732,583	6.0%	732,583	4.0%

Name and address of beneficial owner	Beneficial ownership prior to this offering: Number of outstanding shares beneficially owned	Number of shares exercisable within 60 days(1)	Number of shares beneficially owned	Percentage of beneficial ownership	Beneficial ownership after this offering: Number of shares beneficially owned	Percentage of beneficial ownership
Treo Ventures I, L.P.(7)	711,161	131	711,292	5.8%	711,292	3.8%
Named Executive Officers and Directors						
Nadim Yared(8)	7,585	388,847	396,432	3.1%	396,432	2.1%
Ali Behbahani(9)	—	3,190	3,190	*	3,190	*
Mudit K. Jain(7)	711,161	131	711,292	5.8%	711,292	3.8%
John M. Nehra(10)	488	14,216	14,704	*	14,704	*
Kirk Nielsen(11)	1,461,831	131	1,461,962	11.9%	1,461,962	7.9%
Geoff Pardo(12)	1,554,022	2,242	1,556,264	12.7%	1,556,264	8.4%
Joseph Slattery(13)	—	25,780	25,780	*	25,780	*
John Brintnall(14)	17,522	110,451	127,973	*	127,973	*
Dean Bruhn-Ding(15)	5,646	76,274	81,920	*	81,920	*
All directors and executive officers as a group (12 persons)(16)	3,758,255	713,455	4,471,710	34.4%	4,471,710	23.2%

* Indicates beneficial ownership of less than 1% of the total outstanding common stock.

(1) Includes options that are vested or will vest on or before May 31, 2021 that become exercisable only in the event of our initial public offering.

(2) Includes (i) options exercisable for 4,219 shares of common stock on or before May 31, 2021; (ii) shares of Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 101,959 shares of common stock, 163,123 shares of common stock, 191,864 shares of common stock and 3,038,629 shares of common stock, respectively, upon the closing of this offering and (iii) JJDC Warrants held by Biosense Webster, Inc. ("BWI"), an affiliate of JJDC, which will be exercisable for 607,725 shares of common stock (which may increase up to 632,143 shares of common stock if JJDC purchases shares of our common stock in this offering) upon the closing of this offering. JJDC is a wholly-owned subsidiary of Johnson & Johnson ("J&J"), and, as a result, J&J may be deemed to indirectly beneficially own the shares that are directly beneficially owned by JJDC. The principal business address of JJDC is 410 George Street, New Brunswick, New Jersey 08901, and the principal business address of J&J is One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933.

(3) Includes shares of Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 58,491 shares of common stock, 72,174 shares of common stock, 89,744 shares of common stock, 100,921 shares of common stock, 83,396 shares of common stock, 292,937 shares of common stock and 1,382,813 shares of common stock, respectively, upon the closing of this offering. The shares directly held by New Enterprise Associates 10, Limited Partnership ("NEA 10"), are indirectly held by NEA Partners 10, Limited Partnership ("NEA Partners 10"), the sole general partner of NEA 10, and the individual general partner of NEA Partners 10. The individual general partner of NEA Partners 10 (the "NEA Partners 10 GP") is Scott D. Sandell. The NEA Partners 10 GP has voting and dispositive power with regard to the shares held by NEA 10. The shares directly held by New Enterprise Associates VIII, Limited Partnership ("NEA 8"), are indirectly held by NEA Partners VIII, Limited Partnership ("NEA Partners 8"), the sole general partner of NEA 8, and the individual general partner of NEA Partners 8. The individual general partner of NEA Partners 8 (the "NEA Partners 8 GP") is Peter J. Barris. The NEA Partners 8 GP has voting and dispositive power with regard to the shares held by NEA 8. The shares directly held by New Enterprise Associates 8A, Limited Partnership ("NEA 8A"), are indirectly held by NEA 10, NEA Partners 10, the sole general partner of NEA 10 and the NEA Partners 10 GP. The NEA Partners 10 GP has voting and dispositive power with regard to the shares held by NEA 8A. Karen P. Welsh, the general partner of NEA Ventures 2001, L.P. ("NEA Ventures"), shares voting and dispositive power with regard to the shares held by NEA Ventures. Ali Behbahani, M.D., a member of our board of directors, and a General Partner at New Enterprise Associates, Inc., has no voting or dispositive power over the shares owned of record by NEA 10, NEA 8, NEA 8A, and NEA Ventures, and disclaims beneficial ownership of all shares except to the extent of his actual pecuniary interest in such shares. All indirect owners of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest in such shares. The address of the above entities and individuals is c/o New Enterprise Associates, Inc., 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

(4) Includes (i) options exercisable for 2,242 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 1,554,022 shares of common stock upon the closing of this offering. All shares are held of record by Coöperatieve Gilde Healthcare IV U.A. ("Gilde IV"). Gilde Healthcare IV Management BV is the manager of Gilde IV and may be deemed to have voting, investment and dispositive power with respect to these securities. Gilde Healthcare IV Management BV is fully owned by Gilde Healthcare Holding BV. The managing partners of Gilde Healthcare Holding BV are Edwin de Graaf, Marc Olivier Perret and Martemanshurk BV (of which Pieter van der Meer is the owner and manager). Geoff Pardo is a director of the Issuer and is a partner of Gilde IV and may be deemed to share voting and dispositive power over the shares held by Gilde IV. The address of Gilde IV is Newtonlaan 91, 3584 BP, Utrecht, The Netherlands.

(5) Includes shares of Series G convertible preferred stock that will automatically convert into 1,461,831 shares of common stock upon the closing of this offering that are owned by Vensana Capital I, L.P. ("Vensana I"). Mr. Nielsen is a Managing Director of Vensana Capital I GP, LLC, the General Partner of Vensana I, and shares voting and dispositive power over the shares held by Vensana I with Peter J. Klein. The address of Vensana I is 3601 W. 76th Street, Suite 20, Minneapolis, Minnesota 55435.

(6) Includes shares of Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into 1,505 shares of common stock, 12,979 shares of common stock, 14,917 shares of common stock, 8,380 shares of common stock, 27,345 shares of common stock and 635,645 share of common stock, respectively, upon the closing of this offering. These shares are held by Action Potential Venture Capital Limited, an indirect wholly owned subsidiary of GlaxoSmithKline plc. The address of Action Potential Venture Capital Limited is 5 Crescent Drive, Philadelphia, Pennsylvania 19112. The address of GlaxoSmithKline plc is 980 Great West Road, Brentford, England TW8 9GS.

(7) Includes (i) options exercisable for 131 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 711,161 shares of common stock upon the closing of this offering, in each case that are owned by Treo. Mr. Jain is the General Partner of Treo and shares voting and dispositive power over the shares held by Treo. Brad H. Vale, PhD, DVM is a founding general partner of Treo and shares voting or investment power over the shares held by Treo. The address of Treo is 140 Washington Street, Suite 200, Reno, Nevada 89503.

(8) Includes (i) options exercisable for 388,847 shares of common stock on or before May 31, 2021 owned directly by Mr. Yared and (ii) 7,585 shares of common stock held by the Nadim Yared Irrevocable Trust for Children, of which Mr. Yared and his wife serve as the trustees.

(9) Includes options exercisable for 3,190 shares of common stock on or before May 31, 2021.

(10) Includes (i) options exercisable for 14,216 shares of common stock on or before May 31, 2021 owned directly by Mr. Nehra and (ii) 488 shares of common stock held by the John Nehra Revocable Trust UAD 9/23/09, of which Mr. Nehra and his wife serve as the trustees.

(11) Includes (i) options exercisable for 131 shares of common stock on or before May 31, 2021 owned directly by Mr. Nielsen and (ii) shares of Series G convertible preferred stock that will automatically convert into 1,461,831 shares of common stock upon the closing of this offering that are owned by Vensana I. Mr. Nielsen is a Managing Director of Vensana, the General Partner of Vensana I, and shares voting and dispositive power over the shares held by Vensana I. Mr. Nielsen disclaims beneficial ownership of such shares except to the extent of his pecuniary interest thereof.

(12) Includes (i) options exercisable for 2,242 shares of common stock on or before May 31, 2021 and (ii) shares of Series G convertible preferred stock that will automatically convert into 1,554,022 shares of common stock upon the closing of this offering, in each case that are owned by Gilde IV. Mr. Pardo is a partner of Gilde and shares voting and dispositive power over the shares held by Gilde IV.

(13) Includes options exercisable for 25,780 shares of common stock on or before May 31, 2021.

(14) Includes (i) options exercisable for 110,451 shares of common stock on or before May 31, 2021 owned directly by Mr. Brintnall, (ii) 4,678 shares of common stock held by the Marsha A. Brintnall Revocable Trust dated May 2, 2000, of which Mr. Brintnall and his wife are trustees, (iii) 4,944 shares of common stock held by the John R. Brintnall Revocable Trust dated May 2, 2000, of which Mr. Brintnall and his wife are trustees and (iv) shares of Series F-2 and Series G convertible preferred stock that will automatically convert into 2,242 shares of common stock and 5,658 shares of common stock, respectively, upon the closing of this offering.

(15) Includes options exercisable for 76,274 shares of common stock on or before May 31, 2021.

(16) Includes (i) options exercisable for 713,455 shares of common stock on or before May 31, 2021 and (ii) shares of Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G convertible preferred stock that will automatically convert into an aggregate of 3,734,914 shares of common stock upon the closing of this offering.

Description of capital stock

The following summary describes our capital stock and the material provisions of our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering, the Investors' Rights Agreement and the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and Investors' Rights Agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is part.

Upon the closing of the offering and the effectiveness of our amended and restated certificate of incorporation, our authorized capital stock will consist of 200,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share. As of March 31, 2021, 365,274 shares of our common stock were outstanding, 2,454,686 shares of our Series A-2 convertible preferred stock were outstanding, 2,963,069 shares of our Series B-2 convertible preferred stock were outstanding, 4,308,394 shares of our Series C-2 convertible preferred stock were outstanding, 8,631,967 shares of our Series D-2 convertible preferred stock were outstanding, 10,135,320 shares of our Series E-2 convertible preferred stock were outstanding, 29,548,318 shares of our Series F-2 convertible preferred stock were outstanding and 165,500,000 shares of our Series G convertible preferred stock were outstanding. Following the completion of the offering, 18,544,858 shares of our common stock will be outstanding and no shares of our preferred stock will be outstanding.

Common stock

Voting rights

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights and preferences

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully paid and nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Preferred stock

Upon the closing of this offering, all outstanding shares of our convertible preferred stock will be converted into shares of our common stock. See Note 6 to our audited consolidated financial statements for a description of our currently outstanding convertible preferred stock. Effective upon the closing of this offering, our amended and restated certificate of incorporation will be amended and restated to delete all references to such shares of convertible preferred stock. Our board of directors will have the authority, without further action by our stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our Company or other corporate action. Immediately after the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

As of March 31, 2021, we had outstanding warrants exercisable upon our acquisition or certain asset transfers for 1,978,891 shares of Series E-2 convertible preferred stock at an exercise price of $0.01 per share (“Series E-2 Warrants”), outstanding Series F-2 Warrants currently exercisable for an aggregate of 225,000 shares of our Series F-2 convertible preferred stock at an exercise price of $1.41 per share, outstanding Series G Warrants currently exercisable for an aggregate of 1,625,000 shares of Series G convertible preferred stock at an exercise price of $0.80 per share and outstanding JJDC Warrants exercisable upon the closing of our initial public offering for 9,613,738 shares of Series G convertible preferred stock (which may increase up to 10,000,000 shares of Series G convertible preferred stock if JJDC purchases shares of our common stock in this offering) at an exercise price of $0.01 per share. Upon the closing of this offering and the conversion of all outstanding shares of convertible preferred stock into common stock, and assuming JJDC does not purchase shares of our common stock in this offering, these Warrants will be exercisable for an aggregate of 716,135 shares of our common stock. Unless earlier exercised and assuming JJDC does not purchase shares of our common stock in this offering, the Series E-2 Warrants will expire unexercised upon the closing of this offering, JJDC Warrants exercisable for 607,725 shares of our common stock will expire 180 days after the holder’s receipt of morbidity and mortality data from the post-market stage of our BeAT-HF pivotal trial, Series F-2 Warrants exercisable for an aggregate of 5,057 shares of our common stock will expire on September 11, 2024, Series F-2 Warrants exercisable for an aggregate of 632 shares of our common stock will expire on July 20, 2025, Series G Warrants exercisable for an aggregate of 55,312 shares of our common stock will expire on May 31, 2026 and Series G Warrants exercisable for an aggregate of 47,410 shares of our common stock will expire on September 30, 2029.

Options

As of March 31, 2021, options to purchase 2,005,267 shares of our common stock were outstanding under our 2001 Plan, including vested options to purchase 890,653 shares of our common stock, and non-plan options to purchase 12,174 shares of our common stock were outstanding, including vested non-plan options to purchase 6,585 shares of our common stock.

Registration rights

Under our Investors’ Rights Agreement, following the closing of this offering, the holders of approximately 11,929,584 shares of common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, have the right to require us to register their shares under the Securities Act so that those shares may be publicly resold, or to include their shares in any registration statement we file, in each case as described below.

Demand registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 11,929,584 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain demand registration rights. Beginning six months following the effectiveness of the registration statement of which this prospectus is a part, the holders of at least a majority of the common stock issuable upon the conversion of any series of convertible preferred stock can, on not more than two occasions, request in writing that we register all or a portion of their shares of common stock, provided that the aggregate price to the public of such shares of common stock offered is at least $10.0 million (net of the underwriting discount and expenses). Additionally, we will not be required to effect a demand registration during the period beginning 45 days prior to the estimated date of filing and ending 90 days following the effectiveness of a Company-initiated registration statement, which period shall be extended to six months after the effective date of the offering for an initial public offering of our securities.

Piggyback registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, in the event that we determine to register any of our securities under the Securities Act (subject to certain exceptions), either for our own account or for the account of other security holders, the holders of approximately 11,929,584 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration related solely to employee benefit plans, or a registration relating solely to a Rule 145 transaction, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration. In an underwritten offering, the managing underwriter, if any, has the right to limit the number of shares such holders may include.

Form S-3 registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 11,929,584 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares to be offered is at least $5.0 million. We are obligated to effect up to five registrations on Form S-3, no more than one of which shall be within any twelve-month period.

Expenses of registration

We will pay the registration expenses of the holders of the shares registered pursuant to the demand, piggyback and Form S-3 registration rights described above, including the expenses of one counsel for the selling holders.

Expiration of registration rights

The demand, piggyback and Form S-3 registration rights described above will expire, with respect to any particular stockholder, upon the earlier of seven years after the closing of this offering or when that stockholder can immediately sell all of its shares under Rule 144 of the Securities Act during any 90-day period for any continuous 180-day period.

Anti-takeover effects of provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law

Some provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering contain provisions that could make the

following transactions more difficult: acquisition of us by means of a tender offer; acquisition of us by means of a proxy contest or otherwise; or removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interests or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Delaware anti-takeover statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed “interested stockholders” from engaging in a “business combination” with a publicly-held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, such as discouraging takeover attempts that might result in a premium over the market price of our common stock.

Undesignated preferred stock

The ability to authorize undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our Company.

Special stockholder meetings

Our amended and restated bylaws will provide that a special meeting of stockholders may be called at any time by the Chairman of the board, the Chief Executive Officer or a majority of the board of directors then in office, but such special meetings may not be called by the stockholders or any other person or persons.

Requirements for advance notification of stockholder nominations and proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of stockholder action by written consent

Our amended and restated certificate of incorporation will eliminate the right of stockholders to act by written consent without a meeting.

Classified board; election and removal of directors; filling vacancies

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the

remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation provides for the removal of any of our directors only for cause. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of the board of directors, may only be filled by a resolution of the board of directors unless the board of directors determines that such vacancy shall be filled by the stockholders. This system of electing and removing directors and filling vacancies may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Choice of forum

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or agents to us or our stockholders; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. The exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will also provide that the U.S. federal district courts will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. Under the Securities Act, federal and state courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. It is possible that, in connection with any action, a future court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action.

Limitations of liability and indemnification matters

For a discussion of liability and indemnification, see “Management—Limitation on Liability and Indemnification Matters.”

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol “CVRX.”

Transfer agent and registrar

The transfer agent and registrar for our common stock will be American Stock Transfer and Trust Company, LLC. The transfer agent and registrar’s address is 6201 15th Avenue, Brooklyn, New York 11219.

Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options or Warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after the closing of this offering due to contractual and legal restrictions on resale described below. Future sales of substantial amounts of our common stock in the public market either after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital in the future.

Sale of restricted shares

Based on the number of shares of our common stock outstanding as of March 31, 2021, after giving effect to (1) the closing of this offering at an assumed initial public offering price of $16.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), (2) the conversion of our outstanding convertible preferred stock into 11,929,584 shares of common stock, (3) no exercise of the underwriters' option to purchase additional shares of common stock and (4) no exercise of any of our outstanding options or Warrants, we will have outstanding an aggregate of approximately 18,544,858 shares of common stock. Of these shares, all of the 6,250,000 shares of common stock to be sold in this offering, and any shares sold upon the exercise of the underwriters' option to purchase additional shares, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are beneficially owned any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of common stock beneficially owned by existing stockholders immediately prior to the closing of this offering will be "restricted securities" as such term is defined in Rule 144. These restricted securities were issued and sold by us, or will be issued and sold by us, in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701 under the Securities Act, which are summarized below.

After the completion of this offering, the holders of approximately 12,134,739 shares of common stock, representing approximately 65% of our outstanding shares of common stock (or 12,134,739 shares, representing approximately 62% of our outstanding common stock, if the underwriters exercise their over-allotment option in full), will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period pursuant to the holding period, volume and other restrictions of Rule 144. J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Lock-up agreements

We expect that our officers, directors and the holders of substantially all of our outstanding capital stock will enter into agreements that, without the prior written consent of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of our common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting."

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates,"

is entitled to sell those shares in the public market (subject to the lock-up agreements referred to above, if applicable) without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreements referred to above, if applicable). In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- one percent of the number of shares of common stock then outstanding; or
- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale, or if no such notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 under the Securities Act before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) is entitled to rely on Rule 701 to resell such shares beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act in reliance on Rule 144, but without compliance with the holding period requirements contained in Rule 144. Accordingly, subject to any applicable lock-up agreements, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our "affiliates," as defined in Rule 144, may resell those shares without complying with the minimum holding period or public information requirements of Rule 144, and persons who are our "affiliates" may resell those shares without compliance with Rule 144's minimum holding period requirements (subject to the terms of the lock-up agreements referred to above, if applicable).

Registration rights

Based on the number of shares outstanding as of March 31, 2021, after the closing of this offering, the holders of approximately 11,929,584 shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, will, subject to any lock-up agreements they have entered into, be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. For a description of these registration rights, see "Description of Capital Stock—Registration Rights." If the offer and sale of these shares are registered, they will be freely tradable without restriction under the Securities Act.

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding options and shares of our common stock issued or issuable under our

incentive plans. We expect to file the registration statement covering shares offered pursuant to our incentive plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Material U.S. federal income tax consequences to Non-U.S. Holders of our common stock

The following discussion is a summary of material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the alternative minimum tax or the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- Non-U.S. Holders that purchase or sell our common stock as part of a wash sale for U.S. federal income tax purposes;
- brokers, dealers or traders in securities, or other Non-U.S. Holders that mark their securities to market for U.S. federal income tax purposes;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to common stock being taken into account in an applicable financial statement; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our

common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation created or organized under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are controlled by one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any distributions in excess of a Non-U.S. Holder's adjusted tax basis in its common stock will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate

of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

Subject to the discussion below on information reporting, backup withholding and foreign accounts, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any applicable time within the shorter of the five-year period preceding the Non-U.S. Holder's disposition of, or the Non-U.S. Holder's holding period for, our common stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the U.S.), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to a Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not

have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax will be imposed on dividends on our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discount set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Piper Sandler & Co.	
William Blair & Company, L.L.C.	
Canaccord Genuity LLC	
Total	6,250,000

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the U.S. may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 937,500 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discount to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares. We have agreed to pay for the FINRA-related fees and disbursements of the underwriters' counsel, not to exceed $40,000.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discount, will be approximately $1.5 million.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of each of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (“RSUs”) (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers and the holders of substantially all of our outstanding capital stock (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of each of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the “lock-up securities”)), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such

agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will, other testamentary document or intestate succession, (iii) to an immediate family member of the lock-up party or to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation, partnership, limited liability company, trust or other entity of which the lock-up party and its immediate family members are, directly or indirectly, the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a transfer, distribution or disposition to members, shareholders, current or former partners (general or limited), beneficiaries, subsidiaries or other affiliates of the lock-up party, or to the estates of any such shareholders, partners, beneficiaries or other equity holders of the lock-up party; (vii) by operation of law, (viii) to us from an employee or other service provider upon death, disability or termination of employment or service relationship of such employee or service provider, (ix) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering, (x) to us in connection with the (1) vesting, settlement or exercise of RSUs, options, warrants or other rights to purchase shares of our common stock (including “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments, or (2) any contractual arrangement in effect on the date of the preliminary prospectus that provides for the repurchase of any securities held by the lock-party, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of options, settlement of RSUs or other equity awards granted pursuant to plans or other equity compensation arrangements or exercise of warrants, in each case as described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to the restrictions in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrants received upon such conversion would be subject to the restrictions in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters and the market standoff agreements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that certain holders of beneficial interests who are not record holders and are not bound by market standoff or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a shareholder who is neither subject to a market standoff agreement with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, lend or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, lend or otherwise dispose of, their equity interests at any time after the closing of this offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our common stock approved for listing/quotation on the Nasdaq Global Market under the symbol “CVRX”.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Other than in the U.S., no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus

Regulation. and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that has been approved by the Financial Conduct Authority in accordance with the transitional provisions in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to public in the United Kingdom at any time under the following exemptions under Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"):

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"),

provided that no such offer of shares shall require us or the underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a

prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the

Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

where no consideration is or will be given for the transfer;

where the transfer is by operation of law;

as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to prospective investors in the Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to

restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the DFSA.

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), "BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "*registered prospectus*" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a) the offer, transfer, sale, renunciation or delivery is to:
(i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
(ii) the South African Public Investment Corporation;
(iii) persons or entities regulated by the Reserve Bank of South Africa;
(iv) authorised financial service providers under South African law;
(v) financial institutions recognised as such under South African law;
(vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
(vii) any combination of the person in (i) to (vi); or

Section 96 (1)(b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Legal matters

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Faegre Drinker Biddle & Reath LLP. Shearman & Sterling LLP, New York, New York, is acting as counsel for the underwriters in connection with this offering.

Experts

The audited consolidated financial statements included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to CVRx, Inc. and the common stock offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address is www.sec.gov.

Upon the closing of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available on the website of the SEC referred to above. We maintain a website at www.cvrx.com, and upon the closing of this offering, you also may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on our website, and you should not consider the contents of our website in making an investment decision with respect to our common stock.

CVRx, Inc.
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CVRx, Inc.
Condensed consolidated balance sheets

(unaudited and in thousands, except share and per share amounts)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 53,971	$ 59,112
Accounts receivable, net	1,712	1,281
Inventory	3,029	3,343
Prepaid expenses and other current assets	1,059	605
Total current assets	59,771	64,341
Property and equipment, net	478	410
Other non-current assets	26	26
Total assets	$ 60,275	$ 64,777
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 847	$ 483
Accrued expenses	3,480	3,583
Warrant liability	7,600	3,911
Total current liabilities	11,927	7,977
Long-term debt	19,346	19,278
Other long-term liabilities	825	777
Total liabilities	32,098	28,032
Commitments and contingencies		
Convertible preferred stock, no par value, 237,370,645 authorized as of March 31, 2021 and December 31, 2020; 223,541,754 shares issued and outstanding as of March 31, 2021 and December 31, 2020	329,983	329,983
Stockholders' equity (deficit):		
Common stock, $.01 par value, 625,217,795 authorized as of March 31, 2021 and December 31, 2020; 365,274 and 360,412 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	4	4
Additional paid-in capital, common stock	58,687	58,624
Accumulated deficit	(360,303)	(351,676)
Accumulated other comprehensive loss	(194)	(190)
Total stockholders' equity (deficit)	(301,806)	(293,238)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 60,275	$ 64,777

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of operations and comprehensive loss

(unaudited and in thousands, except share and per share amounts)

	Three months ended March 31,	
	2021	2020
Revenue	$ 2,860	$ 1,718
Cost of goods sold	867	432
Gross profit	1,993	1,286
Operating expenses:		
Research and development	1,750	2,269
Selling, general and administrative	4,460	2,294
Total operating expenses	6,210	4,563
Loss from operations	(4,217)	(3,277)
Interest expense	(601)	(617)
Other income (expense), net	(3,792)	104
Loss before income taxes	(8,610)	(3,790)
Provision for income taxes	(17)	(23)
Net loss	(8,627)	(3,813)
Cumulative translation adjustment	(4)	(10)
Comprehensive loss	$ (8,631)	$ (3,823)
Net loss per share, basic and diluted	$ (23.92)	$ (8.13)
Weighted-average common shares used to compute net loss per share, basic and diluted	360,675	468,813

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of convertible preferred stock and stockholders' equity (deficit)

(unaudited and in thousands, except share amounts)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2019	161,041,754	$279,983	483,931	$ 5	$ 58,708	$ (337,567)	$ (189)	$ (279,043)
Repurchase of common stock	—	—	(123,694)	(1)	1	—	—	—
Employee stock compensation	—	—	—	—	32	—	—	32
Net loss for the three months ended March 31, 2020	—	—	—	—	—	(3,813)	—	(3,813)
Cumulative translation adjustment	—	—	—	—	—	—	(10)	(10)
Balances as of March 31, 2020	161,041,754	$279,983	360,237	$ 4	$ 58,741	$ (341,380)	$ (199)	$ (282,834)
Balances as of December 31, 2020	223,541,754	$329,983	360,412	$ 4	$ 58,624	$ (351,676)	$ (190)	$ (293,238)
Exercise of stock options	—	—	4,862	—	2	—	—	2
Employee stock compensation	—	—	—	—	61	—	—	61
Net loss for the three months ended March 31, 2021	—	—	—	—	—	(8,627)	—	(8,627)
Cumulative translation adjustment	—	—	—	—	—	—	(4)	(4)
Balances as of March 31, 2021	223,541,754	$329,983	365,274	$ 4	$ 58,687	$ (360,303)	$ (194)	$ (301,806)

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Condensed consolidated statements of cash flows
(unaudited and in thousands)

	Three months ended March 31,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (8,627)	$ (3,813)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	61	32
Depreciation of property and equipment	33	17
Amortization of deferred financing costs and loan discount	68	74
Changes in fair value of convertible preferred stock warrants	3,689	(27)
Changes in operating assets and liabilities:		
Accounts receivable	(431)	(280)
Inventory	314	(768)
Prepaid expenses and other current assets	(454)	(93)
Accounts payable	364	448
Accrued expenses	(55)	(141)
Net cash used in operating activities	(5,038)	(4,551)
Cash flows from investing activities:		
Purchase of property and equipment	(101)	(49)
Net cash used in investing activities	(101)	(49)
Cash flows from financing activities:		
Proceeds from the exercise of common stock options	2	—
Net cash provided by financing activities	2	—
Effect of currency exchange on cash and cash equivalents	(4)	(10)
Net change in cash and cash equivalents	(5,141)	(4,610)
Cash and cash equivalents at beginning of year	59,112	25,741
Cash and cash equivalents at end of period	$ 53,971	$ 21,131
Supplemental Information:		
Cash paid for interest	$ 500	$ 506
Cash paid for income taxes	1	8

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Notes to condensed consolidated financial statements

1. Business organization

CVRx, Inc. (the “Company”) was incorporated in Delaware and is headquartered in Minneapolis, Minnesota. The Company has developed and is marketing a medical device, BAROSTIM NEO, for heart failure and resistant hypertension. The Company is focused on the sale of its product in the U.S. and Europe.

Management expects that operating losses and negative cash flows from operations could continue in the foreseeable future. There is no assurance that the Company will generate sufficient product sales to produce positive earnings or cash flows.

The Company anticipates that the existing cash balance together with cash generated from the collections of existing accounts receivable and revenue resulting from new and existing customers will be adequate to meet its working capital requirements for at least the next twelve months.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of significant accounting policies

Statement presentation and basis of consolidation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information and with the rules and regulations of the SEC applicable to interim financial statements. In our opinion, the accompanying unaudited consolidated financial statements reflect all adjustments necessary for a fair presentation of our statements of financial position, results of operations and cash flows for the periods presented. The results of operations for the interim periods are not necessarily indicative of results that may be expected for the fiscal year as a whole or any other future period.

The consolidated financial statements include the accounts of CVRx, Inc., its wholly owned subsidiary, CVRx Switzerland LLC, and its sales branch in Italy. All intercompany balances and transactions have been eliminated in consolidation.

JOBS Act accounting election

The Company expects to qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As a result, the Company is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies such as transition period for adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies.

Use of estimates

Preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. As of March 31, 2021, and 2020, cash equivalents consisted of money market funds, which are stated at cost and approximate fair value.

Inventory

Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. The Company regularly reviews inventory quantities in consideration of actual loss experiences, projected future demand and remaining shelf life to record a provision for excess and obsolete inventory when appropriate.

Revenue recognition

We sell our products primarily through a direct sales force and to a lesser extent through a combination of sales agents and independent distributors. Our revenue consists primarily of the sale of our BAROSTIM NEO, which consists of two implantable components: a pulse generator and a stimulation lead.

Under Accounting Standards Codification Topic 606, Contracts with Customers ("ASC 606"), revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, we performed the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. We recognize net revenue on product sales when the customer obtains control of our product, which generally occurs at a point in time upon delivery based on the contractual shipping terms of a contract.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board issued ASC Update No. 2016-02, *Leases* (Topic 842). The purpose of Topic 842 is to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet, including those previously classified as operating leases under current U.S. GAAP and disclosing key information about leasing arrangements. Topic 842 is effective for private companies and smaller reporting companies for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, and the Company must elect whether the date of initial application is the beginning of the earliest comparative period presented in the financial statements, or the beginning of the period of adoption. While the Company is still in the process of determining the effect that the new standard will have on its financial position and results of operations, the Company expects to recognize additional assets and corresponding liabilities on its consolidated balance sheets, as a result of its operating lease portfolio as disclosed in Note 10 — Commitments and Contingencies.

3. Selected balance sheet information

Inventory consists of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Raw material	$ 1,046	$ 1,361
Work-in-process	394	321
Finished goods	1,589	1661
	$ 3,029	$ 3,343

Property and equipment, net consists of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Office furniture and equipment	$ 189	$ 189

(in thousands)	March 31, 2021	December 31, 2020
Lab equipment	1,403	1,272
Computer equipment and software	516	516
Leasehold improvements	45	44
Capital equipment in process	58	89
	2,211	2,110
Less: Accumulated depreciation and amortization	1,733	1,700
	$ 478	$ 410

Depreciation expense was $33,000 and $17,000 for the years ended March 31, 2021, and 2020, respectively. Accrued expenses consist of the following on:

(in thousands)	March 31, 2021	December 31, 2020
Clinical trial and other professional fees	$ 1,587	$ 1,690
Bonuses	541	794
Paid time off	654	552
Other	698	547
	$ 3,480	$ 3,583

4. Fair value measurements

Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1 — Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable for the asset or liability.

The following table sets forth the Company's liabilities that were measured at fair value on a recurring basis by level within the fair value hierarchy:

(in thousands)

Balance as of March 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$7,600	$7,600
Total liabilities	$ —	$ —	$7,600	$7,600

Balance as of December 31, 2020	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$3,911	$3,911
Total liabilities	$ —	$ —	$3,911	$3,911

The Company's recurring fair value measurements using significant unobservable inputs (Level 3) relate solely to the Company's convertible preferred stock warrant liability. In connection with the loan and security agreement entered into by the Company in September 2014 and the amendment in July 2015, the Company issued a warrant to purchase shares of Series F-2 convertible preferred stock. In connection with the loan and security agreement entered into in May 2016, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The Company issued to Biosense Webster, Inc. ("BWI"), an affiliate of Johnson & Johnson Innovation — JJDC, Inc. ("JJDC"), a warrant to purchase shares of Series E-2 convertible preferred stock that only becomes exercisable in the event of an acquisition or asset transfer involving the Company and it expires on the earlier of (i) a qualifying public company transaction, as defined, and (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. In September of 2018, the Company also issued to BWI a warrant to purchase up to 10,000,000 Series G Preferred Shares with an exercise price of $0.01 per share. The warrant to purchase Series G Preferred Shares shall become exercisable if and only if a qualifying public company transaction is consummated and expires on the earlier of (i) an acquisition or asset transfer involving the Company or (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. Accordingly, under no event will the BWI warrant to purchase Series E-2 Preferred Shares and the BWI warrant to purchase Series G Preferred Shares both become exercisable. In connection with the loan and security agreement entered into in September 2019, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The convertible preferred stock warrant liability is remeasured at each financial reporting period with any changes in fair value being recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

The fair value of the convertible preferred stock warrant liability was determined using the Black-Scholes option pricing model with the following inputs during the three months ended:

	March 31,	
	2021	2020
Expected life in years	0.6 – 8.5	1.8 – 9.5
Expected volatility	52.7% – 60.9%	44.3% – 55.8%
Expected dividend yield	0%	0%
Risk-free interest rate	0.07% – 1.74%	0.23% – 0.70%

The following table sets forth a summary of changes in the estimated fair value of the Company's convertible preferred stock warrants during the three months ended:

	March 31,	
(in thousands)	2021	2020
Beginning of the period	$3,911	$3,540
Issued	—	—
Change in fair value	3,689	(26)
End of the period	$7,600	$3,514

There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the periods ended March 31, 2021 and December 31, 2020.

5. Debt

Horizon loan agreement

In September 2019, the Company entered into a loan and security agreement with Horizon Technology Finance Corporation ("Horizon loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to 10% plus the amount by which the 30-day U.S. dollar LIBOR rate on the first business day of the month exceeds 2.2%. The Horizon loan agreement initially required interest only payments through October 2021 and then 36 monthly principal and interest payments beginning in November 2021. A final payment of $0.7 million, equal to 3.5% of the original principal, is due to be paid in October 2024. The Horizon loan agreement initially required the Company to maintain cash on deposit in accounts in which Horizon maintains an account control agreement of not less than $5.0 million. This minimum cash on deposit requirement was released in July 2020 following the satisfaction of a financing milestone. The borrowings are collateralized by all or substantially all of the assets of the Company. The Horizon loan agreement requires the payment of certain penalties if the loan is paid off prior to maturity for any reason, including pursuant to a subjective acceleration clause, and includes various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of March 31, 2021.

In August 2020, the Company entered into an amended agreement with Horizon to extend the interest only period through April 2022, followed by 30 monthly principal and interest payments beginning in May 2022.

In connection with the Horizon loan agreement, the Company recorded $1.1 million of debt issuance costs and discounts as a reduction of long-term debt. Of this total, $0.5 million related to legal fees and an investment bank fee and $0.6 million related to the warrants to purchase shares of Series G convertible preferred stock issued by the Company. These warrants were exercisable on the grant date at a price of $0.80 per share and expire in September 2029. The Company used the Black-Scholes option pricing model to determine the grant date fair value of these warrants.

The annual principal maturities of debt as of March 31, 2021 are as follows (in thousands):

2021	$ —
2022	5,333
2023	8,000
2024	6,667
	20,000
Less: Unamortized debt costs and discounts	(654)
Long-term debt	$19,346

6. Stockholders' equity

Series G Preferred stock issuance

During 2016, the Company issued 72,125,000 shares of Series G convertible preferred stock ("Series G Preferred Shares") at a price of $0.80 per share, for net proceeds to the Company of approximately $57.4 million after deducting offering expenses payable by the Company. The same Series G investors have agreed to purchase an additional $35.3 million of Series G Preferred Shares upon the Company's achievement of a certain operational milestone, subject to limited closing conditions. In January 2019, May 2019 and August 2019, the Series G investors purchased additional Series G Preferred Shares resulting in net proceeds to the Company of $24.7 million.

In July of 2020, the Company issued 62,500,000 additional Series G Preferred Shares, at a price of $0.80 per share, for net proceeds to the Company of $49.8 million after deducting offering expenses payable by the Company.

On May 31, 2016, holders of the requisite number of the Company's then-outstanding convertible preferred stock approved the conversion of all preferred stock into shares of the Company's common stock in connection

with a new equity financing. Accordingly, all of the Company's then-outstanding preferred stock was converted on a one-for-one basis into shares of the Company's common stock. Under the terms of the equity financing, each prior holder of preferred stock who purchased a required amount of securities in the new financing was entitled to exchange certain of the shares of common stock received in the conversion described above into new prime series of preferred stock corresponding to the series of preferred stock from which the common stock was previously converted. All of the previously held Series A-1, B-1, C-1, D-1, E-1 and F preferred stock had similar features as the Series A-2 preferred stock ("Series A-2 Preferred Shares"), Series B-2 preferred stock ("Series B-2 Preferred Shares"), Series C-2 preferred stock ("Series C-2 Preferred Shares"), Series D-2 preferred stock ("Series D-2 Preferred Shares"), Series E-2 preferred stock ("Series E-2 Preferred Shares"), and Series F-2 preferred stock ("Series F-2 Preferred Shares"), described below. The Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G Preferred Shares are referred to collectively as the "Preferred Shares."

As of March 31, 2021, convertible preferred stock consists of the following (in thousands, except share data):

	Authorized	Issued and outstanding	Carrying Value	Aggregate liquidation preference
Series A-2	2,454,686	2,454,686	$ 4,909	$ 4,909
Series B-2	2,963,069	2,963,069	7,526	7,526
Series C-2	4,308,394	4,308,394	13,141	13,141
Series D-2	8,631,967	8,631,967	53,518	53,518
Series E-2	12,114,211	10,135,320	76,826	91,806
Series F-2	29,773,318	29,548,318	41,663	104,783
Series G	177,125,000	165,500,000	132,400	494,550
	237,370,645	223,541,754	$ 329,983	$ 770,233

Conversion

All Preferred Shares shall be automatically converted into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) upon the closing of a public offering of the Company's common stock with gross proceeds of at least $50.0 million or upon the vote of the holders of at least 52% of the Preferred Shares, voting as a single class on an as-converted basis. In addition, Preferred Shares are also convertible into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) at the option of the holder. Furthermore, in the case of the conversion of the Series G Preferred Shares in connection with any transaction that results in the Company's common stock being registered with the Securities and Exchange Commission, the number of shares of common stock issuable upon conversion of the Series G Preferred Shares will be 2.5 times the number of shares otherwise issuable upon such conversion.

The Company has reserved 12,670,154 shares of unissued common stock for the purpose of effecting the conversion of the Preferred Shares.

Voting rights

The holders of Preferred Shares are entitled to a number of votes equal to the number of shares of common stock into which such shares of Preferred Shares are convertible. In addition, an affirmative vote of the holders of a majority of the outstanding Preferred Shares, on an as-converted basis, is required to, among other things, sell the Company and approve certain amendments to the Company's Certificate of Incorporation. Furthermore, each series of Preferred Shares has certain series voting rights on matters affecting that series.

Dividends

The holders of Preferred Shares shall be entitled to receive noncumulative dividends in preference to any dividend on the common stock. The dividend rate for the Preferred Shares is 8% of the applicable respective

liquidation price per share. Dividends shall be payable on the Preferred Shares from funds legally available for declaration of dividends, only if and when declared by the Company's Board of Directors. No such dividends have been declared.

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, including a merger, acquisition or reorganization, where the beneficial owners of the Company's common stock and convertible preferred stock do not own a majority of the outstanding shares of the surviving, purchasing or newly resulting corporation, or where a sale occurs of all or substantially all of the assets of the Company, Series G stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $2.80, plus declared but unpaid dividends. After payment of these amounts to the holders of Series G Preferred Shares, Series F-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $3.53, plus declared but unpaid dividends. After payment of these amounts to the holders of Series F-2 Preferred Shares, Series E-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $7.58, plus declared but unpaid dividends. After payment of these amounts to the holders of Series E-2 Preferred Shares, Series D-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $6.20, plus any declared but unpaid dividends. After payment of these amounts to the holders of Series D-2 Preferred Shares, Series A-2, Series B-2 and Series C-2 stockholders are entitled to a per share distribution in preference to common stockholders equal to the original issue price per share of $2.00, $2.54 and $3.05, respectively, plus any declared but unpaid dividends. In the event that the remaining assets are insufficient to make a complete liquidation distribution to holders of the Series A-2, B-2 and C-2 Preferred Shares, the holders shall share ratably in proportion to the applicable liquidation amount each holder is otherwise entitled to receive. After these distributions, the remaining assets, if any, shall be distributed pro rata among the holders of the common stock, Series F-2 Preferred Shares and Series G Preferred Shares (treating such Series F-2 Preferred Shares and Series G Preferred Shares on an as-converted basis).

The Company's Board of Directors approved a Sale Bonus Plan (the "Plan"). Pursuant to the terms of the Plan, in certain circumstances constituting a change in control and/or partial sale or license of assets of the Company, the Company's employees may be entitled to the payment of a bonus. This Plan is terminated upon the completion of an initial public offering ("IPO"). The payments under the Plan shall be made prior to the determination of any liquidation preferences payable to the holders of Preferred Shares.

7. Stock-Based compensation

Summary of plans and activity

In June 2001, the Company's Board of Directors and stockholders established the 2001 Stock Incentive Award Plan ("2001 Plan"). Under the 2001 Plan, as amended, 2,674,749 shares of common stock have been reserved for the issuance of incentive stock options, nonstatutory stock options, restricted stock awards or performance-based stock awards to employees, nonemployee directors, consultants or independent contractors. Options granted under the 2001 Plan have vesting terms that range from the day of grant to four years and expire within a maximum term of 10 years from the grant date. Options are granted at exercise prices not less than the fair market value (as determined by the Board of Directors) of the Company's common stock on the date of grant. As of March 31, 2021, there were 586,344 shares available for future issuance under the 2001 Plan, respectively.

During the years 2008 through March 31, 2021, the Board of Directors authorized the grant of stock options for the purchase of shares of common stock to the employers of certain nonemployee directors. The options were not granted under the 2001 Plan, but terms are substantially the same as the Company's standard form of option agreement for nonemployee directors as they have an exercise price not less than the fair market value on the grant date and vest over 48 months from the date of grant.

The following is a summary of stock option activity:

	Number of options	Weighted average exercise price	Aggregate Intrinsic Value
			(in thousands)
Balance as of December 31, 2020	1,473,359	$ 2.77	
Granted	551,044	6.63	
Cancelled / Forfeited	(2,100)	4.88	
Exercised	(4,862)	0.24	
Balance as of March 31, 2021	2,017,441	$ 3.73	$ 6,842
Options exercisable as of March 31, 2021	508,910	$ 1.09	$ 3,072

For the three months ended March 31, 2021, stock options outstanding included 12,174 options that were not granted under the 2001 Plan. For options outstanding as of March 31, 2021, the weighted average remaining contractual life was 8.5 years. For options exercisable as of March 31, 2021, the weighted average remaining contractual life was 6.1 years.

Stock-Based compensation expense

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options on the grant date. The Company measures stock-based compensation expense based on the grant date fair value of the award and recognizes compensation expense over the requisite service period, which is generally the vesting period. The amount of stock-based compensation expense recognized during a period is based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates.

The following table provides the weighted average fair value of options granted to employees and the related assumptions used in the Black-Scholes option pricing model for the three months ended March 31, 2021. No options were granted for the three months ended March 31, 2020.

	March 31, 2021
Weighted average fair value of options granted	$2.69
Expected term (in years) — non-officer employees	2.7
Expected term (in years) — officer employees	3.0
Expected volatility	61.6% to 63.3%
Expected dividend yield	0%
Risk-free interest rate	0.17% to 0.18%

The Company reviews these assumptions on a periodic basis and adjusts them, as necessary. The expected term of an award was determined based on the Company's analysis of historical exercise behavior while taking into consideration various participant demographics and option characteristics. The expected volatility is based upon observed volatility of comparable public companies. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to do so. The risk-free interest rate is based on the yield on U.S. Treasury securities for a period approximating the expected term of the options being valued.

For the three months ended March 31, 2021 and 2020, the Company recognized stock-based compensation expense as follows:

	Three Months Ended March 31,	
(in thousands)	2021	2020
Selling, general & administrative	$ 47	$ 21

(in thousands)	Three Months Ended March 31, 2021	2020
Research & development	14	10
Cost of goods sold	1	1
	$ 62	$ 32

As of March 31, 2021, unrecognized compensation expense related to unvested stock-based compensation arrangements was $1.1 million. As of March 31, 2021, the related weighted average period over which it is expected to be recognized is approximately 3.4 years.

Performance-Based options

As of March 31, 2021, the Company had 10,493 stock options outstanding that contained vesting conditions contingent on the achievement of certain milestones. Assuming continued service by the employees, the options would start vesting over a 48-month period upon achievement of the performance criteria. As of March 31, 2021, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

As of March 31, 2021, the Company had 1,005,501 stock options outstanding that contained restrictions on vesting and exercisability contingent on the achievement of certain financing milestones. These stock options will be cancelled at the completion of a change in control event if completed before an IPO. As of March 31, 2021, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

Early exercise of stock options

Under the 2001 Plan, the Company has issued options to certain executive officers with early-exercise provisions. The options may be exercised by the holder any time after they are granted. The Company has the right to repurchase, at the original option exercise price, shares issued pursuant to such early-exercise provisions, upon the termination of employment or death of the stockholder. This repurchase right expires based upon the original option vesting schedule. As of March 31, 2021, and 2020, there have been no early exercises and therefore there is no liability recorded for the early exercise of stock options.

8. Income taxes

We provide for a valuation allowance when it is more likely than not that we will not realize a portion of the deferred tax assets. As of March 31, 2021, we have established a full valuation allowance for deferred tax assets due to the uncertainty that not enough taxable income will be generated in the taxing jurisdiction to utilize the assets. Therefore, we have not reflected any benefit of such deferred tax assets in the accompanying consolidated financial statements.

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2021	2020
Numerator:		
Net loss	$ (8,627)	$ (3,813)
Accretion of preferred stock to redemption value	—	—
Net loss attributable to common stockholders	$ (8,627)	$ (3,813)
Denominator:		
Weighted average common shares outstanding — basic and diluted	360,675	468,813
Net loss per share attributable to common stockholders — basic and diluted	$ (23.92)	$ (8.13)

The Company's potentially dilutive securities, which include stock options, shares of convertible preferred stock and warrants to purchase shares of convertible preferred stock, have been excluded from the computation of diluted net loss per share attributable to common stockholders as the effect would be to reduce the net loss per share attributable to common stockholders. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended March 31,	
	2021	2020
Options to purchase common stock	2,017,441	966,414
Warrants to purchase redeemable convertible preferred stock (as converted to common stock)	108,410	108,410
Redeemable convertible preferred stock (as converted to common stock)	11,929,584	7,978,703
	14,055,435	9,053,527

10. Commitments and contingencies

Commitments

Operating Leases

The Company has entered into an operating lease agreement for its office, manufacturing and research facility which expires in 2024. Rent expense for the three months ended March 31, 2021 and 2020 was $95,000 and $91,000, respectively. Future minimum lease payments under all operating leases as of March 31, 2021 are as follows for the years ending (in thousands):

December 31, 2021	$172
December 31, 2022	227
December 31, 2023	234
December 31, 2024	138
	$771

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There have been no contingent liabilities requiring accrual or disclosure as of March 31, 2021 or 2020.

11. Employee benefit plans

The Company sponsors a voluntary defined-contribution employee retirement plan, or 401(k) plan, for its U.S. employees. The 401(k) plan provides that each participant may contribute pre-tax or post-tax compensation up to the statutory limit allowable. Under the 401(k) plan, each participant is fully vested in his or her deferred salary contributions when contributed. The Company does not provide matching contributions to employees.

12. Segment, Geographic information and revenue disaggregation

The chief operating decision maker for the Company is the Chief Executive Officer. The Chief Executive Officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by geographic region, for purposes of allocating resources and evaluating financial performance. The Company has one business activity and there are no segment managers who are held accountable for operations, operating results or plans for levels or components below the consolidated unit level. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The Company and its Chief Executive Officer evaluate performance based primarily on revenue in the geographic locations in which the Company operates.

The Company derives all its revenues from sales to customers in Europe and the U.S. The following table provides revenue by country for each location accounting for more than 10% of the total revenue for the three months ended (in thousands):

	March 31,	
	2021	2020
U.S.	$1,612	$ 409
Germany	1,109	1,167
Other countries	139	142
	$2,860	$1,718

As March 31, 2021 and 2020, long-lived assets were located primarily in the U.S.

13. Subsequent events

The Company is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements, except as follows:

In connection with the IPO, the Company's board of directors and stockholders approved a 1-for-39.548 reverse stock split of the Company's common stock. The reverse stock split became effective on June 22, 2021. The par value of the common stock was not adjusted as a result of the reverse stock split. Adjustments corresponding to the reverse stock split were made to the ratio at which the convertible preferred stock will convert into common stock immediately prior to the closing of the IPO. Accordingly, all share and per-share amounts for all periods presented in these financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect the reverse stock split and adjustment of the conversion ratio of the convertible preferred stock.

Report of independent registered public accounting firm

Board of Directors and Stockholders
CVRx, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of CVRx, Inc. (a Delaware corporation) and subsidiary (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders’ equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2016.

Minneapolis, Minnesota
April 9, 2021 (except as to Note 14, which is as of June 23, 2021)

CVRx, Inc.
Consolidated balance sheets

(in thousands, except share and per share amounts)	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 59,112	$ 25,741
Accounts receivable, net	1,281	719
Inventory	3,343	2,072
Prepaid expenses and other current assets	605	375
Total current assets	64,341	28,907
Property and equipment, net	410	174
Other non-current assets	26	26
Total assets	$ 64,777	$ 29,107
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 483	$ 437
Accrued expenses	3,583	4,637
Warrant liability	3,911	3,540
Total current liabilities	7,977	8,614
Long-term debt	19,278	18,992
Other long-term liabilities	777	561
Total liabilities	28,032	28,167
Commitments and contingencies		
Convertible preferred stock, no par value, 237,370,645 and 188,120,645 authorized as of December 31, 2020 and 2019, respectively; 223,541,754 and 161,041,754 shares issued and outstanding as of December 31, 2020 and 2019, respectively	329,983	279,983
Stockholders' equity (deficit):		
Common stock, $.01 par value, 625,217,795 and 438,044,756 authorized as of December 31, 2020 and 2019, respectively; 360,412 and 483,931 shares issued and outstanding as of December 31, 2020 and 2019, respectively	4	5
Additional paid-in capital, common stock	58,624	58,708
Accumulated deficit	(351,676)	(337,567)
Accumulated other comprehensive loss	(190)	(189)
Total stockholders' equity (deficit)	(293,238)	(279,043)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 64,777	$ 29,107

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of operations and comprehensive loss

(in thousands, except share and per share amounts)

	Year ended December 31,	
	2020	2019
Revenue	$ 6,053	$ 6,257
Cost of goods sold	1,440	1,683
Gross profit	4,613	4,574
Operating expenses:		
Research and development	6,410	8,662
Selling, general and administrative	9,717	6,106
Total operating expenses	16,127	14,768
Loss from operations	(11,514)	(10,194)
Interest expense	(2,470)	(1,720)
Other income (expense), net	(40)	(2,646)
Loss before income taxes	(14,024)	(14,560)
Provision for income taxes	(85)	(73)
Net loss	(14,109)	(14,633)
Cumulative translation adjustment	(1)	(6)
Comprehensive loss	$ (14,110)	$ (14,639)
Net loss per share, basic and diluted	$ (37.01)	$ (30.35)
Weighted-average common shares used to compute net loss per share, basic and diluted	387,083	482,581

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of convertible preferred stock and stockholders' equity (deficit)

(in thousands, except share amounts)

	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount				
Balances as of December 31, 2018	130,166,754	$255,283	478,451	$ 5	$ 58,654	$ (323,130)	$ (183)	$ (264,654)
Adoption of ASC 606	—	—	—	—	—	196	—	196
Issuance of Series G convertible preferred stock, net of issuance costs	30,875,000	24,687	—	—	—	—	—	—
Accretion of Series G issuance costs	—	13	—	—	(13)	—	—	(13)
Exercise of stock options	—	—	5,480	—	1	—	—	1
Employee stock compensation	—	—	—	—	66	—	—	66
Net loss for the year ended December 31, 2019	—	—	—	—	—	(14,633)	—	(14,633)
Cumulative translation adjustment	—	—	—	—	—	—	(6)	(6)
Balances as of December 31, 2019	161,041,754	$279,983	483,931	$ 5	$ 58,708	$ (337,567)	$ (189)	$ (279,043)
Exercise of stock options	—	—	175	—	—	—	—	—
Employee stock compensation	—	—	—	—	132	—	—	132
Issuance of Series G preferred stock, net of costs	62,500,000	49,783	—	—	—	—	—	—
Accretion of Series G issuance costs	—	217	—	—	(217)	—	—	(217)
Repurchase of common stock	—	—	(123,694)	(1)	1	—	—	—
Net loss for the year ended December 31, 2020	—	—	—	—	—	(14,109)	—	(14,109)
Cumulative translation adjustment	—	—	—	—	—	—	(1)	(1)
Balances as of December 31, 2020	223,541,754	$329,983	360,412	$ 4	$ 58,624	$ (351,676)	$ (190)	$ (293,238)

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Consolidated statements of cash flows

(in thousands)	Year ended December 31, 2020	2019
Cash flows from operating activities:		
Net loss	$(14,109)	$(14,633)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	132	66
Depreciation of property and equipment	75	56
Amortization of deferred financing costs and loan discount	286	195
Loss on debt extinguishment	—	261
Changes in allowance for doubtful accounts	—	(27)
Changes in fair value of convertible preferred stock warrants	371	2,632
Changes in operating assets and liabilities:		
Accounts receivable	(562)	(183)
Inventory	(1,271)	(216)
Prepaid expenses and other current assets	(226)	(94)
Accounts payable	46	(1,051)
Accrued expenses	(838)	209
Net cash used in operating activities	(16,096)	(12,785)
Cash flows from investing activities:		
Purchase of property and equipment	(311)	(106)
Net cash used in investing activities	(311)	(106)
Cash flows from financing activities:		
Proceeds from issuance of Series G Preferred Stock, net of fees	49,783	24,688
Proceeds from long-term borrowings	—	20,000
Debt financing fees	—	(479)
Repayment on debt financing	—	(14,661)
Proceeds from the exercise of common stock options	—	1
Net cash provided by financing activities	49,783	29,549
Effect of currency exchange on cash and cash equivalents	(5)	(5)
Net change in cash and cash equivalents	33,371	16,653
Cash and cash equivalents at beginning of year	25,741	9,088
Cash and cash equivalents at end of year	$ 59,112	$ 25,741
Supplemental Information:		
Cash paid for interest	$ 2,033	$ 1,215
Cash paid for income taxes	$ 10	$ 15

The accompanying notes are an integral part of these consolidated financial statements.

CVRx, Inc.
Notes to consolidated financial statements

1. Business organization

CVRx, Inc. (the “Company”) was incorporated in Delaware and is headquartered in Minneapolis, Minnesota. The Company has developed and is marketing a medical device, BAROSTIM NEO, for heart failure and resistant hypertension. The Company is focused on the sale of its product in the U.S. and Europe.

Management expects that operating losses and negative cash flows from operations could continue in the foreseeable future. There is no assurance that the Company will generate sufficient product sales to produce positive earnings or cash flows.

The Company anticipates that the existing cash balance together with cash generated from the collections of existing accounts receivable and revenue resulting from new and existing customers will be adequate to meet its working capital requirements for at least the next twelve months.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

2. Summary of significant accounting policies

Statement presentation and basis of consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The consolidated financial statements include the accounts of CVRx, Inc., its wholly owned subsidiary, CVRx Switzerland LLC, and its sales branch in Italy. All intercompany balances and transactions have been eliminated in consolidation.

JOBS Act accounting election

The Company expects to qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As a result, the Company is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies such as transition period for adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies.

Use of estimates

Preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Foreign currency

The Company’s reporting currency is the U.S. dollar; however, for operations located in Switzerland and Italy, the functional currency is the local currency. Assets and liabilities of these foreign operations are translated to U.S. dollars at period-end exchange rates, while accounts in the consolidated statements of operations and comprehensive loss and cash flows are translated to U.S. dollars at the average exchange rates for the period. For these operations, translation gains and losses are recorded as a cumulative translation adjustment, a component of accumulated other comprehensive loss on the consolidated balance sheets, until the foreign entity is sold or liquidated.

Transaction gains and losses result from transactions that are denominated in a currency other than the functional currency of the operation. These foreign currency transaction gains and losses are included in other income (expense), net in the consolidated statements of operations and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. As of December 31, 2020, and 2019, cash equivalents consisted of money market funds, which are stated at cost and approximate fair value.

Concentrations of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The majority of the Company's cash and cash equivalents is held by one financial institution in the United States of America in excess of federally insured limits. The Company maintained investments in money market funds that are not federally insured as of December 31, 2020, and 2019. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Accounts receivable, net

The Company grants credit to customers in the normal course of business, but generally does not require collateral. An allowance for doubtful accounts is maintained when deemed necessary and balances are written off when deemed to be uncollectible. The Company had an allowance for doubtful accounts of $0 as of December 31, 2020, and 2019, respectively.

Fair value of financial instruments

The carrying amount of the Company's cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and long-term debt approximates fair value due to the short-term nature or market interest rates of these items.

Inventory

Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. The Company regularly reviews inventory quantities in consideration of actual loss experiences, projected future demand and remaining shelf life to record a provision for excess and obsolete inventory when appropriate.

Debt issuance costs and discounts

Debt issuance costs and discounts are recorded as a reduction of long-term debt. The amortization of debt issuance costs and discounts is calculated using the effective interest method over the term of the debt and is recorded in interest expense in the consolidated statements of operations and comprehensive loss.

Property and equipment and recoverability of long-lived assets

Property and equipment are stated at cost. Additions and improvements that extend the lives of assets are capitalized while expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the assets' estimated useful lives of three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of the assets' useful lives or the remaining life of the lease.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a long-lived asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the long-lived asset group exceeds its fair value. There were no impairment charges recorded in the years ended December 31, 2020, and 2019.

Revenue recognition

We sell our products primarily through a direct sales force and to a lesser extent through a combination of sales agents and independent distributors. Our revenue consists primarily of the sale of our BAROSTIM NEO, which consists of two implantable components: a pulse generator and a stimulation lead.

Under Accounting Standards Codification Topic 606, Contracts with Customers (“ ASC 606”), revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, we performed the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. We recognize net revenue on product sales when the customer obtains control of our product, which generally occurs at a point in time upon delivery based on the contractual shipping terms of a contract.

Research and development

Research and development costs are expensed as incurred. Research and development costs include costs of all basic research activities as well as other research, engineering and technical effort required to develop a new product, service or indication of use, or make significant improvement to an existing product or manufacturing process. Research and development costs also include pre-approval regulatory and clinical trial expenses.

Advertising expense

Expenditures for advertising are charged to operations as incurred. Advertising expenses were $0.1 million and $7,000 during the years ended December 31, 2020, and 2019, respectively.

Stock-Based compensation

The Company’s compensation programs include share-based payments. All awards under share-based payment programs are accounted for at fair value and these fair values are generally amortized on a straight-line basis over the vesting terms into general and administrative expense, research and development expense and cost of goods sold in the consolidated statements of operations and comprehensive loss.

Freestanding preferred stock warrants

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

Income taxes

The Company records income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company’s consolidated financial statements or income tax returns. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The impact of uncertain tax positions taken or expected to be taken on an income tax return are recognized in the consolidated financial statements at the largest amount that is more likely than not to be sustained upon audit

by the relevant taxing authority. An uncertain tax position is not recognized in the consolidated financial statements unless it is more likely than not of being sustained upon audit. The Company recognizes accrued interest and penalties related to unrecognized tax positions as a component of income tax expense.

Net loss per share

The Company follows the two-class method when computing net loss per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net loss attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period, including potential dilutive common shares. For purpose of this calculation, outstanding options and shares of convertible preferred stock are considered potential dilutive common shares.

The Company's shares of convertible preferred stock contractually entitle the holders of such shares to participate in dividends but do not contractually require the holders of such shares to participate in losses of the Company. Accordingly, in periods in which the Company reports a net loss attributable to common stockholders, such losses are not allocated to such participating securities. In periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the years ended December 31, 2020, and 2019.

Comprehensive loss

Comprehensive loss includes all changes in stockholders' equity (deficit) except those resulting from distributions to stockholders. The Company's comprehensive loss consists of net loss and currency translation adjustments and is presented in the consolidated statements of operations and comprehensive loss.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board issued ASC Update No. 2016-02, *Leases* (Topic 842). The purpose of Topic 842 is to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet, including those previously classified as operating leases under current U.S. GAAP and disclosing key information about leasing arrangements. Topic 842 is effective for private companies for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, and the Company must elect whether the date of initial application is the beginning of the earliest comparative period presented in the financial statements, or the beginning of the period of adoption. While the Company is still in the process of determining the effect that the new standard will have on its financial position and results of operations, the Company expects to recognize additional assets and corresponding liabilities on its consolidated balance sheets, as a result of its operating lease portfolio as disclosed in Note 10 — Commitments and Contingencies.

3. Selected balance sheet information

Inventory consists of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Raw material	$1,361	$ 671
Work-in-process	321	373
Finished goods	1,661	1,028
	$3,343	$2,072

Property and equipment, net consists of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Office furniture and equipment	$ 189	$ 189
Lab equipment	1,272	1,207
Computer equipment and software	516	374
Leasehold improvements	44	29
Capital equipment in process	89	—
	2,110	1,799
Less: Accumulated depreciation and amortization	1,700	1,625
	$ 410	$ 174

Depreciation expense was $75,000 and $56,000 for the years ended December 31, 2020, and 2019, respectively.

Accrued expenses consist of the following on:

	December 31,	
(in thousands)	**2020**	**2019**
Clinical trial and other professional fees	$1,690	$3,073
Bonuses	794	677
Paid time off	552	413
Other	547	474
	$3,583	$4,637

4. Fair value measurements

Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1 — Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable for the asset or liability.

The following table sets forth the Company's liabilities that were measured at fair value on a recurring basis by level within the fair value hierarchy:

(in thousands)

Balance as of December 31, 2020	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$—	$—	$3,911	$3,911
Total liabilities	$—	$—	$3,991	$3,911

Balance as of December 31, 2019	Level 1	Level 2	Level 3	Total
Liabilities:				
Convertible preferred stock warrant liability	$—	$—	$3,540	$3,540
Total liabilities	$—	$—	$3,540	$3,540

The Company's recurring fair value measurements using significant unobservable inputs (Level 3) relate solely to the Company's convertible preferred stock warrant liability. In connection with the loan and security agreement entered into by the Company in September 2014 and the amendment in July 2015, the Company issued a warrant to purchase shares of Series F-2 convertible preferred stock. In connection with the loan and security agreement entered into in May 2016, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The Company issued to Biosense Webster, Inc. ("BWI"), an affiliate of Johnson & Johnson Innovation — JJDC, Inc. ("JJDC"), a warrant to purchase shares of Series E-2 convertible preferred stock that only becomes exercisable in the event of an acquisition or asset transfer involving the Company and it expires on the earlier of (i) a qualifying public company transaction, as defined, and (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. In September of 2018, the Company also issued to BWI a warrant to purchase up to 10,000,000 Series G Preferred Shares with an exercise price of $0.01 per share. The warrant to purchase Series G Preferred Shares shall become exercisable if and only if a qualifying public company transaction is consummated and expires on the earlier of (i) an acquisition or asset transfer involving the Company or (ii) 180 days after receipt of the data from the post-market stage of the BeAT-HF pivotal trial. Accordingly, under no event will the BWI warrant to purchase Series E-2 Preferred Shares and the BWI warrant to purchase Series G Preferred Shares both become exercisable. In connection with the loan and security agreement entered into in September 2019, the Company issued a warrant to purchase shares of Series G convertible preferred stock. The convertible preferred stock warrant liability is remeasured at each financial reporting period with any changes in fair value being recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

The fair value of the convertible preferred stock warrant liability was determined using the Black-Scholes option pricing model with the following inputs during the years ended:

	December 31,	
	2020	2019
Expected life in years	1.3 – 8.8	0.5 – 9.8
Expected volatility	51.4% – 75.6%	42.2% – 46.5%
Expected dividend yield	0%	0%
Risk-free interest rate	0.10% – 0.93%	1.60% – 1.92%

The following table sets forth a summary of changes in the estimated fair value of the Company's convertible preferred stock warrants during the years ended:

	December 31,	
(in thousands)	**2020**	**2019**
Beginning of the period	$3,540	$ 303
Issued	—	605
Change in fair value	371	2,632
End of the period	$3,911	$3,540

There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the years ended December 31, 2020 and 2019.

5. Debt

Oxford loan agreement

In May 2016, the Company entered into a loan and security agreement with Oxford Finance ("Oxford loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to the greater of 8.5% or the 30-day U.S. dollar LIBOR rate on the last business day of the month plus 7.87%. The Oxford loan agreement required interest only payments through December 2017 and then 36 monthly principal and interest payments beginning in January 2018. A final payment of $1.2 million, equal to 6% of the original principal, would have been due to be paid in December 2020. The borrowings were collateralized by substantially all assets of the Company except intellectual property. The Oxford loan agreement contained a subjective acceleration clause that required the payment of certain penalties if the loan was paid off prior to maturity and included various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of December 31, 2018.

In September 2019, the Company paid the outstanding balance of the Oxford loan agreement. The Company recognized a loss of $0.3 million related to the extinguishment of the Oxford loan agreement as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

Horizon loan agreement

In September 2019, the Company entered into a loan and security agreement with Horizon Technology Finance Corporation ("Horizon loan agreement") under which it could borrow up to a total of $20 million at a floating per annum rate equal to 10% plus the amount by which the 30-day U.S. dollar LIBOR rate on the first business day of the month exceeds 2.2%. The Horizon loan agreement initially required interest only payments through October 2021 and then 36 monthly principal and interest payments beginning in November 2021. A final payment of $0.7 million, equal to 3.5% of the original principal, is due to be paid in October 2024. The Horizon loan agreement initially required the Company to maintain cash on deposit in accounts in which Horizon maintains an account control agreement of not less than $5.0 million. This minimum cash on deposit requirement was released in July 2020 following the satisfaction of a financing milestone. The borrowings are collateralized by all or substantially all of the assets of the Company. The Horizon loan agreement requires the payment of certain penalties if the loan is paid off prior to maturity for any reason, including pursuant to a subjective acceleration clause, and includes various restrictive covenants, including a restriction on the payment of dividends. The Company was in compliance with these covenants as of December 31, 2020.

In August 2020, the Company entered into an amended agreement with Horizon to extend the interest only period through April 2022, followed by 30 monthly principal and interest payments beginning in May 2022.

In connection with the Horizon loan agreement, the Company recorded $1.1 million of debt issuance costs and discounts as a reduction of long-term debt. Of this total, $0.5 million related to legal fees and an investment bank fee and $0.6 million related to the warrants to purchase shares of Series G convertible preferred stock issued

by the Company. These warrants were exercisable on the grant date at a price of $0.80 per share and expire in September 2029. The Company used the Black-Scholes option pricing model to determine the grant date fair value of these warrants.

The following table provides information related to the warrants issued in connection with the Horizon loan agreement, including the assumptions used in the Black-Scholes option pricing model:

Grant date	9/30/2019
Number of shares available for purchase	750,000
Expected life in years	10.0
Expected volatility	42.6%
Expected dividend yield	0%
Risk-free interest rate	1.68%
Grant date fair value	$ 604,951

The fair value of these warrants was recorded as a debt discount and is subsequently amortized to interest expense over the life of the Horizon loan agreement utilizing the effective interest method.

The annual principal maturities of debt as of December 31, 2020 are as follows (in thousands):

2021	$ —
2022	5,333
2023	8,000
2024	6,667
	20,000
Less: Unamortized debt costs and discounts	(722)
Long-term debt	$19,278

6. Stockholders' equity

Series G preferred stock issuance

During 2016, the Company issued 72,125,000 shares of Series G convertible preferred stock ("Series G Preferred Shares") at a price of $0.80 per share, for net proceeds to the Company of approximately $57.4 million after deducting offering expenses payable by the Company. The same Series G investors have agreed to purchase an additional $35.3 million of Series G Preferred Shares upon the Company's achievement of a certain operational milestone, subject to limited closing conditions. In January 2019, May 2019 and August 2019, the Series G investors purchased additional Series G Preferred Shares resulting in net proceeds to the Company of $24.7 million.

In July of 2020, the Company issued 62,500,000 additional Series G Preferred Shares, at a price of $0.80 per share, for net proceeds to the Company of $49.8 million after deducting offering expenses payable by the Company.

On May 31, 2016, holders of the requisite number of the Company's then-outstanding convertible preferred stock approved the conversion of all preferred stock into shares of the Company's common stock in connection with a new equity financing. Accordingly, all of the Company's then-outstanding preferred stock was converted on a one-for-one basis into shares of the Company's common stock. Under the terms of the equity financing, each prior holder of preferred stock who purchased a required amount of securities in the new financing was entitled to exchange certain of the shares of common stock received in the conversion described above into new prime series of preferred stock corresponding to the series of preferred stock from which the common stock was previously converted. All of the previously held Series A-1, B-1, C-1, D-1, E-1 and F preferred stock had similar features as the Series A-2 preferred stock ("Series A-2 Preferred Shares"), Series B-2 preferred stock ("Series B-2 Preferred Shares"), Series C-2 preferred stock ("Series C-2 Preferred Shares"), Series D-2 preferred stock

("Series D-2 Preferred Shares"), Series E-2 preferred stock ("Series E-2 Preferred Shares"), and Series F-2 preferred stock ("Series F-2 Preferred Shares"), described below. The Series A-2, Series B-2, Series C-2, Series D-2, Series E-2, Series F-2 and Series G Preferred Shares are referred to collectively as the "Preferred Shares."

As of December 31, 2020, convertible preferred stock consists of the following (in thousands, except share data):

	Authorized	Issued and outstanding	Carrying value	Aggregate liquidation preference
Series A-2	2,454,686	2,454,686	$ 4,909	$ 4,909
Series B-2	2,963,069	2,963,069	7,526	7,526
Series C-2	4,308,394	4,308,394	13,141	13,141
Series D-2	8,631,967	8,631,967	53,518	53,518
Series E-2	12,114,211	10,135,320	76,826	91,806
Series F-2	29,773,318	29,548,318	41,663	104,783
Series G	177,125,000	165,500,000	132,400	494,550
	237,370,645	223,541,754	$ 329,983	$ 770,233

Conversion

All Preferred Shares shall be automatically converted into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) upon the closing of a public offering of the Company's common stock with gross proceeds of at least $50.0 million or upon the vote of the holders of at least 52% of the Preferred Shares, voting as a single class on an as-converted basis. In addition, Preferred Shares are also convertible into common stock on a one-for-one basis (subject to certain anti-dilutive adjustments of the conversion price, as defined) at the option of the holder. Furthermore, in the case of the conversion of the Series G Preferred Shares in connection with any transaction that results in the Company's common stock being registered with the Securities and Exchange Commission, the number of shares of common stock issuable upon conversion of the Series G Preferred Shares will be 2.5 times the number of shares otherwise issuable upon such conversion.

The Company has reserved 12,670,154 shares of unissued common stock for the purpose of effecting the conversion of the Preferred Shares.

Voting rights

The holders of Preferred Shares are entitled to a number of votes equal to the number of shares of common stock into which such shares of Preferred Shares are convertible. In addition, an affirmative vote of the holders of a majority of the outstanding Preferred Shares, on an as-converted basis, is required to, among other things, sell the Company and approve certain amendments to the Company's Certificate of Incorporation. Furthermore, each series of Preferred Shares has certain series voting rights on matters affecting that series.

Dividends

The holders of Preferred Shares shall be entitled to receive noncumulative dividends in preference to any dividend on the common stock. The dividend rate for the Preferred Shares is 8% of the applicable respective liquidation price per share. Dividends shall be payable on the Preferred Shares from funds legally available for declaration of dividends, only if and when declared by the Company's Board of Directors. No such dividends have been declared.

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, including a merger, acquisition or reorganization, where the beneficial owners of the Company's common stock and convertible preferred stock do

not own a majority of the outstanding shares of the surviving, purchasing or newly resulting corporation, or where a sale occurs of all or substantially all of the assets of the Company, Series G stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $2.80, plus declared but unpaid dividends. After payment of these amounts to the holders of Series G Preferred Shares, Series F-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to $3.53, plus declared but unpaid dividends. After payment of these amounts to the holders of Series F-2 Preferred Shares, Series E-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $7.58, plus declared but unpaid dividends. After payment of these amounts to the holders of Series E-2 Preferred Shares, Series D-2 stockholders are entitled to a per share distribution in preference to other preferred stockholders and the common stockholders equal to the original issue price per share of $6.20, plus any declared but unpaid dividends. After payment of these amounts to the holders of Series D-2 Preferred Shares, Series A-2, Series B-2 and Series C-2 stockholders are entitled to a per share distribution in preference to common stockholders equal to the original issue price per share of $2.00, $2.54 and $3.05, respectively, plus any declared but unpaid dividends. In the event that the remaining assets are insufficient to make a complete liquidation distribution to holders of the Series A-2, B-2 and C-2 Preferred Shares, the holders shall share ratably in proportion to the applicable liquidation amount each holder is otherwise entitled to receive. After these distributions, the remaining assets, if any, shall be distributed pro rata among the holders of the common stock, Series F-2 Preferred Shares and Series G Preferred Shares (treating such Series F-2 Preferred Shares and Series G Preferred Shares on an as-converted basis).

The Company's Board of Directors approved a Sale Bonus Plan (the "Plan"). Pursuant to the terms of the Plan, in certain circumstances constituting a change in control and/or partial sale or license of assets of the Company, the Company's employees may be entitled to the payment of a bonus. This Plan is terminated upon the completion of an initial public offering ("IPO"). The payments under the Plan shall be made prior to the determination of any liquidation preferences payable to the holders of Preferred Shares.

7. Stock-based compensation

Summary of plans and activity

In June 2001, the Company's Board of Directors and stockholders established the 2001 Stock Incentive Award Plan ("2001 Plan"). Under the 2001 Plan, as amended, 2,674,749 shares of common stock have been reserved for the issuance of incentive stock options, nonstatutory stock options, restricted stock awards or performance-based stock awards to employees, nonemployee directors, consultants or independent contractors. Options granted under the 2001 Plan have vesting terms that range from the day of grant to four years and expire within a maximum term of 10 years from the grant date. Options are granted at exercise prices not less than the fair market value (as determined by the Board of Directors) of the Company's common stock on the date of grant. As of December 31, 2020, there were 1,131,666 shares available for future issuance under the 2001 Plan, respectively.

During the years 2008 through December 31, 2020, the Board of Directors authorized the grant of stock options for the purchase of shares of common stock to the employers of certain nonemployee directors. The options were not granted under the 2001 Plan, but terms are substantially the same as the Company's standard form of option agreement for nonemployee directors as they have an exercise price not less than the fair market value on the grant date and vest over 48 months from the date of grant.

The following is a summary of stock option activity:

	Number of options	Weighted average exercise price	Aggregate intrinsic value
			(in thousands)
Balance as of December 31, 2019	966,146	$ 1.58	
Granted	517,566	4.35	
Cancelled / Forfeited	(10,178)	4.35	
Exercised	(175)	0.40	
Balance as of December 31, 2020	1,473,359	$ 2.77	$ 3,745
Options exercisable as of December 31, 2020	577,925	$ 1.19	$ 2,442

For the years ended December 31, 2020 and 2019, stock options outstanding included 8,393 and 8,999 options that were not granted under the 2001 Plan. For options outstanding as of December 31, 2020, the weighted average remaining contractual life was 7.9 years. For options exercisable as of December 31, 2020, the weighted average remaining contractual life was 6.0 years.

Stock-based compensation expense

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options on the grant date. The Company measures stock-based compensation expense based on the grant date fair value of the award and recognizes compensation expense over the requisite service period, which is generally the vesting period. The amount of stock-based compensation expense recognized during a period is based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates.

The following table provides the weighted average fair value of options granted to employees and the related assumptions used in the Black-Scholes option pricing model for the years ended:

	December 31,	
	2020	2019
Weighted average fair value of options granted	$ 1.98	$ 1.19
Expected term (in years) — non-officer employees	2.7	3.4
Expected term (in years) — officer employees	3.0	5.9
Expected volatility	62.6%	42.3% to 46.4%
Expected dividend yield	0%	0%
Risk-free interest rate	0.16% to 0.18%	1.61% to 2.50%

The Company reviews these assumptions on a periodic basis and adjusts them, as necessary. The expected term of an award was determined based on the Company's analysis of historical exercise behavior while taking into consideration various participant demographics and option characteristics. The expected volatility is based upon observed volatility of comparable public companies. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to do so. The risk-free interest rate is based on the yield on U.S. Treasury securities for a period approximating the expected term of the options being valued.

For the years ended December 31, 2020 and 2019, the Company recognized stock-based compensation expense as follows:

	Year ended December 31,	
(in thousands)	**2020**	**2019**
Selling, general & administrative	$ 88	$ 42
Research & development	43	23
Cost of goods sold	1	1
	$ 132	$ 66

As of December 31, 2020, unrecognized compensation expense related to unvested stock-based compensation arrangements was $0.4 million. As of December 31, 2020, the related weighted average period over which it is expected to be recognized is approximately 2.8 years.

Performance-based options

As of December 31, 2020, the Company had 10,494 stock options outstanding that contained vesting conditions contingent on the achievement of certain milestones. Assuming continued service by the employees, the options would start vesting over a 48-month period upon achievement of the performance criteria. As of December 31, 2020, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

As of December 31, 2020, the Company had 630,138 stock options outstanding that contained restrictions on vesting and exercisability contingent on the achievement of certain financing milestones. These stock options will be cancelled at the completion of a change in control event if completed before an IPO. As of December 31, 2020, the Company determined that the likelihood of achieving the milestones was not probable and therefore no stock-based compensation expense was recorded.

Early exercise of stock options

Under the 2001 Plan, the Company has issued options to certain executive officers with early-exercise provisions. The options may be exercised by the holder any time after they are granted. The Company has the right to repurchase, at the original option exercise price, shares issued pursuant to such early-exercise provisions, upon the termination of employment or death of the stockholder. This repurchase right expires based upon the original option vesting schedule. As of December 31, 2020, and 2019, there have been no early exercises and therefore there is no liability recorded for the early exercise of stock options.

8. Income taxes

The Company recognized $85,000 and $73,000 of income tax expense during the years ended December 31, 2020 and 2019, respectively. The components of income tax expense are as follows for the years ended December 31 (in thousands):

	Year ended December 31,	
	2020	**2019**
Current:		
Federal	$ —	$ —
State	—	—
Foreign	85	73
Total current	85	73

	Year ended December 31,	
	2020	2019
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred	—	—
Total income tax expense	$85	$73

The following table reconciles the U.S. statutory income tax rate with the Company's effective income tax rate for the years ended December 31:

	Year ended December 31,	
	2020	2019
U.S. statutory rate	21.0%	21.0%
Permanent differences	(0.5)	(0.6)
Research and development credit	2.6	4.2
Uncertain tax position	(0.5)	(0.5)
State taxes	0.3	0.2
Deferred rate change	(0.3)	—
Change in valuation allowance	(23.2)	(24.8)
Effective tax rate	(0.6)%	(0.5)%

In assessing the realization of deferred tax assets, the Company has considered whether it is more likely than not that some or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based on the level of historical losses and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will not realize the benefits of these deductible differences. Accordingly, the Company has recorded a full valuation allowance against its net deferred tax assets as of December 31, 2020 and 2019.

The tax effects of temporary differences that give rise to the deferred tax assets and liabilities are as follows as of December 31 (in thousands):

	December 31,	
	2020	2019
Deferred tax assets		
Net operating loss carryforwards	$ 68,957	$ 65,970
Research and development credit carryforwards	8,318	7,960
IRC Section 59e election	7,955	7,909
Start-up costs	1,198	1,401
Non-qualified stock options	136	139
Property and equipment	90	102
Accrued vacation	106	71
Preferred stock warrants	607	530
Other	67	103
Total deferred tax assets	87,434	84,185
Valuation allowance	(87,434)	(84,185)
Net deferred tax assets	$ —	$ —

As of December 31, 2020, the Company had federal and state net operating loss carryforwards, or NOLs, of approximately $296.1 million and $88.0 million, respectively. The federal NOLs begin to expire in 2021 and state NOLs began expiring in 2020. The Company has federal and state tax credit carryforwards of approximately $8.6 million and $1.5 million, respectively. The federal and state tax credit carryforwards begin to expire in 2021 and 2028, respectively. Utilization of the net operating loss carryforward may be subject to an annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986 and similar state provisions. We have not performed a detailed analysis to determine whether an ownership change has occurred. Such a change of ownership would limit our utilization of the net operating losses and could be triggered by subsequent sales of securities by us or stockholders.

The Company had unrecognized tax benefits of $1.8 million and $1.8 million as of December 31, 2020 and 2019, respectively. The following table summarizes the activity related to unrecognized tax benefits for the years ended December 31 (in thousands):

	Year ended December 31,	
	2020	2019
Gross Unrecognized tax benefits at beginning of year	$ 1,757	$ 1,628
Gross increases:		
Prior year tax positions	—	29
Current year tax positions	83	99
Gross decreases:		
Prior year tax positions	—	—
	$ 1,840	$ 1,756

All of these unrecognized tax benefits, if recognized, would impact the effective tax rate before taking consideration of the valuation allowance. The Company recognized approximately $56,000 and $53,000 of interest or penalties for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, and 2019, total accrued interest and penalties are $0.3 million and $0.2 million, respectively. The Company recognizes accrued interest and penalties related to unrecognized tax positions as a component of income tax expense. The Company does not expect a significant change in the amount of unrecognized tax benefits in the next year.

The Company is subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. Tax years from 2001 through present remain open for audit under the applicable statute of limitations due to the carryover of the unused NOLs and tax credit carryforwards. The Company does not have any tax audits or other proceedings pending.

9. Earnings per share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Year Ended December 31,	
	2020	2019
Numerator:		
Net loss	$ (14,109)	$ (14,633)
Accretion of preferred stock to redemption value	(217)	(13)
Net loss attributable to common stockholders	$ (14,326)	$ (14,646)
Denominator:		
Weighted average common shares outstanding — basic and diluted	387,083	482,581
Net loss per share attributable to common stockholders — basic and diluted	$ (37.01)	$ (30.35)

The Company's potentially dilutive securities, which include stock options, shares of convertible preferred stock and warrants to purchase shares of convertible preferred stock, have been excluded from the computation of diluted net loss per share attributable to common stockholders as the effect would be to reduce the net loss per share attributable to common stockholders. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Year ended December 31,	
	2020	2019
Options to purchase common stock	1,473,628	966,415
Warrants to purchase redeemable convertible preferred stock (as converted to common stock)	108,413	108,413
Redeemable convertible preferred stock (as converted to common stock)	11,929,584	7,978,703
	13,511,625	9,053,531

10. Commitments and contingencies

Commitments

Operating leases

The Company has entered into an operating lease agreement for its office, manufacturing and research facility which expires in 2024. Rent expense for the years ended December 31, 2020 and 2019 was $0.4 million and $0.4 million, respectively. Future minimum lease payments under all operating leases as of December 31, 2020 are as follows for the years ending (in thousands):

December 31, 2021	$231
December 31, 2022	227
December 31, 2023	234
December 31, 2024	138
	$830

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There have been no contingent liabilities requiring accrual or disclosure as of December 31, 2020 or 2019.

11. Employee benefit plans

The Company sponsors a voluntary defined-contribution employee retirement plan, or 401(k) plan, for its U.S. employees. The 401(k) plan provides that each participant may contribute pre-tax or post-tax compensation up to the statutory limit allowable. Under the 401(k) plan, each participant is fully vested in his or her deferred salary contributions when contributed. The Company does not provide matching contributions to employees.

12. Segment, geographic information and revenue disaggregation

The chief operating decision maker for the Company is the Chief Executive Officer. The Chief Executive Officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by geographic region, for purposes of allocating resources and evaluating financial performance. The Company has

one business activity and there are no segment managers who are held accountable for operations, operating results or plans for levels or components below the consolidated unit level. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The Company and its Chief Executive Officer evaluate performance based primarily on revenue in the geographic locations in which the Company operates.

The Company derives all its revenues from sales to customers in Europe and the U.S. The following table provides revenue by country for each location accounting for more than 10% of the total revenue for the years ended (in thousands):

	December 31,	
	2020	2019
Germany	$3,790	$4,186
U.S.	1,733	1,004
Other countries	530	1,067
	$6,053	$6,257

As December 31, 2020 and 2019, long-lived assets were located primarily in the U.S.

13. Subsequent events

The Company is not aware of any subsequent events as of April 9, 2021, the date the consolidated financial statements were available to be issued, that would require recognition or disclosure in the consolidated financial statements.

14. Reverse stock split

In connection with the IPO, the Company's board of directors and stockholders approved a 1-for-39.548 reverse stock split of the Company's common stock. The reverse stock split became effective on June 22, 2021. The par value of the common stock was not adjusted as a result of the reverse stock split. Adjustments corresponding to the reverse stock split were made to the ratio at which the convertible preferred stock will convert into common stock immediately prior to the closing of the IPO. Accordingly, all share and per-share amounts for all periods presented in these financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect the reverse stock split and adjustment of the conversion ratio of the convertible preferred stock.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

6,250,000 Shares

CVRx®

Common stock

Prospectus

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

Canaccord Genuity

, 2021

PART II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale of common stock being registered. All amounts are estimates except for the SEC, registration fee, the FINRA filing fee and the exchange listing fee.

Item	Amount to be paid
SEC registration fee	$ 13,331
FINRA filing fee	18,829
Exchange listing fee	25,000
Printing and engraving expenses	100,000
Legal fees and expenses	600,000
Accounting fees and expenses	400,000
Transfer agent fees and expenses	4,000
Miscellaneous expenses	338,840
Total	$1,500,000

Item 14. Indemnification of directors and officers.

As permitted by Section 102 of the Delaware General Corporation Law, provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of this offering limit or eliminate the personal liability of our directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission. Our amended and restated certificate of incorporation also will authorize us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws will provide that:

- we may indemnify our directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions;
- we may advance expenses to our directors, officers and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights provided in our amended and restated bylaws are not exclusive.

Our amended and restated certificate of incorporation and our amended and restated bylaws that will be effective upon the closing of this offering provide for the indemnification provisions described above and elsewhere herein. We have entered into separate indemnification agreements with our directors and officers which generally require us, among other things, to indemnify our officers and directors against liabilities that may arise by reason of their status or service as directors or officers. These indemnification agreements also generally require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

The form of Underwriting Agreement, which is to be filed as Exhibit 1.1 hereto, will provide for indemnification by the underwriters of us and our officers who sign this Registration Statement and directors for specified liabilities, including matters arising under the Securities Act.

Item 15. Recent sales of unregistered securities.

The following list sets forth information as to all securities we sold in the three years preceding the filing of this Registration Statement that were not registered under the Securities Act.

1. On September 28, 2018, the Company issued Series E-2 Warrants exercisable for 1,978,891 shares of Series E-2 convertible preferred stock at an exercise price of $0.01 per share and JJDC Warrants exercisable for 9,613,738 shares of Series G convertible preferred stock (which may increase up to 10,000,000 shares of Series G convertible preferred stock if JJDC purchases shares of our common stock in this offering) at an exercise price of $0.01 per share to BWI as partial consideration for the execution of that certain Structured Rights Termination Letter Agreement, dated as of September 28, 2018, by and between BWI and the Company. Upon the closing of this offering, the Series E-2 Warrants will expire unexercised and the JJDC Warrants will become exercisable.

2. On October 10, 2018, the Company issued 20,363 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $16,290.

3. On January 28, 2019, the Company issued 8,825,000 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $7.1 million.

4. On May 23, 2019, the Company issued 13,237,500 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $10.6 million.

5. On August 19, 2019, the Company issued 8,812,500 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling approximately $7.1 million.

6. On July 1, 2020, the Company issued 62,500,000 shares of its Series G convertible preferred stock to certain investors in exchange for cash consideration totaling $50.0 million.

7. On September 30, 2019, the Company issued Series G Warrants exercisable for an aggregate of 750,000 shares of its Series G convertible preferred stock at an exercise price of $0.80 per share to Horizon Technology Finance Corporation as partial consideration for the execution of that certain Venture Loan and Security Agreement, dated as of September 30, 2019, by and among Horizon Technology Finance Corporation and the Company.

8. Since January 1, 2018, we have issued options to purchase an aggregate of 2,296,883 shares of our common stock to employees, consultants or directors at exercise prices ranging from $0.24 to $7.12 per share. Since January 1, 2018, we have issued an aggregate of 13,485 shares of our common stock upon the exercise of options for an aggregate purchase price of approximately $7,469.

We claimed exemption from registration under the Securities Act for the sale and issuance of securities in the transactions described in paragraphs (1) through (9) by virtue of Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as transactions not involving any public offering. All of the purchasers of unregistered securities for which we relied on Section 4(a)(2) and/or Regulation D represented that they were accredited investors as defined under the Securities Act. We claimed such exemption on the basis that (a) the purchasers in each case represented that they intended to acquire the securities for investment only and not with a view to the distribution thereof and that they either received adequate information about the registrant or had access, through employment or other relationships, to such information and (b) appropriate legends were affixed to the stock certificates issued in such transactions.

We claimed exemption from registration under the Securities Act for the sales and issuances of securities in the transactions described in paragraph (10) above under Section 4(a)(2) of the Securities Act in that such sales and issuances did not involve a public offering or under Rule 701 promulgated under the Securities Act, in that they were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits. See the Exhibit Index attached to this Registration Statement, which is incorporated by reference herein.

Exhibit index

Exhibit number	Exhibit description
1.1	Form of Underwriting Agreement.
3.1*	Twelfth Amended and Restated Certificate of Incorporation, as currently in effect.
3.2	Certificate of Amendment to the Twelfth Amended and Restated Certificate of Incorporation, dated June 22, 2021.
3.3	Form of Amended and Restated Certificate of Incorporation to be in effect upon the closing of this offering.
3.4*	Amended and Restated Bylaws, as amended, as currently in effect.
3.5	Form of Amended and Restated Bylaws to be in effect upon the closing of this offering.
4.1	Reference is made to exhibits 3.1 through 3.4.
4.2	Form of Common Stock Certificate.
4.3*†	Warrant to Purchase Stock, dated as of September 12, 2014, issued by the Company to Life Science Loans, LLC.
4.4*†	Warrant to Purchase Stock, dated as of September 12, 2014, issued by the Company to Silicon Valley Bank.
4.5*†	Warrant to Purchase Stock, dated as of July 21, 2015, issued by the Company to Life Science Loans, LLC.
4.6*†	Warrant to Purchase Stock, dated as of July 21, 2015, issued by the Company to Silicon Valley Bank.
4.7*†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.8*†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.9*†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.10*†	Warrant to Purchase Stock, dated as of May 31, 2016, issued by the Company to Oxford Finance LLC.
4.11*	Warrant to Purchase Series E-2 Convertible Preferred Stock, dated as of September 28, 2018, issued by the Company to Biosense Webster, Inc.
4.12*	Warrant to Purchase Series G Convertible Preferred Stock, dated as of September 28, 2018, issued by the Company to Biosense Webster, Inc.

Exhibit number	Exhibit description
4.13*	Warrant to Purchase Shares of Series G Preferred Stock (Loan A), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Credit II LLC on February 6, 2020.
4.14*	Warrant to Purchase Shares of Series G Preferred Stock (Loan B), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Credit II LLC on February 6, 2020.
4.15*	Warrant to Purchase Shares of Series G Preferred Stock (Loan C), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation, as assigned to Horizon Funding Trust 2019-1 on February 18, 2020.
4.16*	Warrant to Purchase Shares of Series G Preferred Stock (Loan D), dated as of September 30, 2019, issued by the Company to Horizon Technology Finance Corporation as assigned to Horizon Funding Trust 2019-1 on February 18, 2020.
5.1	Opinion of Faegre Drinker Biddle & Reath LLP.
10.1*	Lease, dated October 13, 2008, by and between the Company and Duke Realty Limited Partnership.
10.2*	First Lease Amendment, dated November 30, 2010, by and between the Company and Duke Realty Limited Partnership.
10.3*†	Second Lease Amendment, dated October 22, 2012, by and between the Company and Duke Realty Limited Partnership.
10.4*†	Lease Amending Agreement No. 3, dated April 21, 2016, by and between the Company and AX CROSSTOWN VI L.P.
10.5*	Lease Amending Agreement No. 4, dated May 18, 2020, by and between the Company and AX CROSSTOWN VI L.P.
10.6*	Eighth Amended and Restated Voting Agreement, dated July 1, 2020, by and among the Company and the holders listed therein.
10.7*	Eighth Amended and Restated Investors' Rights Agreement, dated July 1, 2020, by and among the Company and the holders listed therein.
10.8*#	2001 Stock Incentive Plan, as amended and restated.
10.9#	Form of 2021 Equity Incentive Plan.
10.10#	Form of Employee Stock Purchase Plan.
10.11*†	Venture Loan and Security Agreement, dated as of September 30, 2019, by and among Horizon Technology Finance Corporation, as a lender and collateral agent, and the Company, as borrower.
10.12#	Form of Executive Officer Employment Agreement (to be effective upon the closing of this offering).
10.13	Form of Indemnification Agreement between the Company and its directors and officers.
21.1*	List of Subsidiaries.
23.1	Consent of Grant Thornton LLP, independent registered public accounting firm.
23.2	Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on signature page).

* Previously filed.

\# Indicates management contract or compensatory plan.

† Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act. The Company agrees to furnish supplementally any omitted exhibits and schedules to the SEC upon request.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on June 23, 2021.

CVRx, INC.

By: /s/ Nadim Yared

Name: Nadim Yared
Its: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Nadim Yared Nadim Yared	President and Chief Executive Officer (Principal Executive Officer)	June 23, 2021
/s/ Jared Oasheim Jared Oasheim	Chief Financial Officer (Principal Financial and Accounting Officer)	June 23, 2021
* Ali Behbahani, M.D.	Director	June 23, 2021
* Mudit K. Jain, Ph.D.	Director	June 23, 2021
* John M. Nehra	Director	June 23, 2021
* Kirk Nielsen	Director	June 23, 2021
* Geoff Pardo	Director	June 23, 2021
* Joseph Slattery	Director	June 23, 2021

*By: /s/ Nadim Yared

Nadim Yared
Attorney-in-Fact

Exhibit 1.1

UNDERWRITING AGREEMENT

CVRx, Inc.

[●] Shares of Common Stock

Underwriting Agreement

[●], 2021

J.P. Morgan Securities LLC
Piper Sandler & Co.
William Blair & Company, L.L.C.
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Piper Sandler & Co.
345 Park Avenue, Suite 1200
New York, New York 10154

c/o William Blair & Company, L.L.C.
The William Blair Building
150 North Riverside Plaza
Chicago, Illinois 60606

Ladies and Gentlemen:

CVRx, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [●] shares of common stock, par value $0.01 per share, of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [●] shares of common stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of common stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-256800), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [●], 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [ ] [A/P].M., New York City time, on [●], 2021.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[●] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 at 10:00 A.M. New York City time on [●], 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives, such approval not to be unreasonably withheld or delayed. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with any other Issuer Free Writing Prospectus and the Preliminary Prospectus, accompanying, or delivered prior to delivery of, or filed prior to the first use of, such Issuer Free Writing Prospectus did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal year-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; and all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of common stock upon the exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their business requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The Company has no significant subsidiaries.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in all material respects in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Market (the "Nasdaq Market") and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(o) *Description of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares by the Company and the consummation by the Company of the transactions contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Nasdaq Market and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (including, without limitation, those before or brought by the U.S. Food and Drug Administration (the "FDA") or the European Medicines Agency (the "EMA")) ("Actions") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; no such Actions are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. Grant Thornton LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent rights, statutory invention rights, community designs, invention disclosures, rights in utility models and industrial designs, inventions, registered and unregistered copyrights (including copyrights in software), intellectual property rights in technology and software, data, knowhow (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, business names, trade names, logos, slogans, trade dress, design rights, Internet domain names, social media accounts, any other designations of source or origin, and any applications (including provisional applications), registrations, or renewals for any of the foregoing, rights to publicity and privacy and/or other intellectual property (collectively, "Intellectual Property") necessary for the conduct of their business; (ii) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their business does not infringe, misappropriate or otherwise violate, and has not infringed, misappropriated or otherwise violated, any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of, nor are they otherwise aware of, any claim alleging infringement, misappropriation or other violation by the Company or any of its subsidiaries of any Intellectual Property of any person and they are unaware of any fact which would form a reasonable basis for any such claim; and (iv) to the knowledge of the Company, the Company Intellectual Property (as defined below) is not being and has not been infringed, misappropriated or otherwise violated by any person and there is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries against a third party regarding the foregoing. (I) The Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or its subsidiaries, (II) neither the Company nor any of its subsidiaries has received any written notice alleging any such noncompliance, and (III) all such agreements are in full force and effect. All Intellectual Property owned by or exclusively licensed to the Company (such Intellectual Property, the "Company Intellectual Property") is valid, subsisting and enforceable in all material respects and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by any third party challenging the validity, ownership, registrability, scope or enforceability of any Company Intellectual Property. All Company Intellectual Property has been duly prosecuted and maintained and is in full force and effect and there are no material defects in any of the Company Intellectual Property. Each person who is or was an employee or contractor of the Company or any of its subsidiaries and who is, was or, in the case of current employees and contractors, is reasonably expected to be involved in the creation or development of any Intellectual Property for or on behalf of the Company has executed a valid, written agreement containing an effective, present and valid assignment to the Company or any of its subsidiaries of such person's rights in and to such Intellectual Property. The Company is not aware of any material violation by any current or former employee of the Company or any of its subsidiaries of any term of any agreement or covenant to or with a former employer of such employee where the basis of such violation relates to such employee's employment with the Company or any of its subsidiaries or actions undertaken by the employee while employed with the Company or any of its subsidiaries. The Company has taken all reasonable steps in accordance with normal industry practice to maintain the confidentiality of the material trade secrets and other material confidential Intellectual Property used in connection with the business of the Company and its subsidiaries. No university, military, educational institution, research center, governmental entity or other organization has funded, sponsored or contributed to research and development conducted in connection with the business of the Company or any of its subsidiaries that (1) has any claim of right to, ownership of or other lien on any Company Intellectual Property or (2) would affect the proprietary nature of any Company Intellectual Property or restrict the ability of the Company or any of its subsidiaries to enforce, license or exclude others from using any Company Intellectual Property, except as would not reasonably be expected to have a Material Adverse Effect.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except for those taxes and tax returns whose failure to pay or file would not reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that would reasonably be expected to have a Material Adverse Effect.

(z) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their business (including, without limitation, all such licenses, sub-licenses, certificates, permits and other authorizations required by the FDA, the EMA, or any other Governmental Authority (as defined below) engaged in the regulation of clinical trials, medical devices or activities related to the business now operated by the Company and its subsidiaries in such jurisdictions) as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course. The Company and its subsidiaries (i) are, and at all times have been, in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import or export of any product manufactured or distributed by them ("Applicable Laws"), except where such noncompliance would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (ii) have not received any FDA Form 483, written notice of adverse finding, warning letter, untitled letter or other correspondence or written notice from any court or arbitrator or Governmental Authority alleging or asserting noncompliance with (x) any Applicable Laws or (y) any licenses required by any such Applicable Laws, except where being in contravention of any of the foregoing representations or warranties, singly or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(aa) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(bb) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their business; and (z) have not received written notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known by the Company to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(cc) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ee) *Accounting Controls.* The Company and its subsidiaries, taken as a whole, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ff) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are generally maintained by similarly situated companies and which the Company reasonably believes are adequate to protect the Company and its subsidiaries and their business; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware, viruses and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their business, and there have been no, and the Company and its subsidiaries have not been notified of, any event or condition that would reasonably be expected to result in any breaches, violations, outages or unauthorized uses of or accesses to the same ("Breach"), except for a Breach that has been remedied without material cost or liability or the duty to notify any other person, nor are there any incidents under internal review or investigations relating to any Breach. Neither the Company nor its subsidiaries has received any written notice, claim, complaint, demand or letter from any person or governmental agency in respect of their business under applicable data protection laws, regulations and standards regarding any Breach of the IT Systems or any Personal Data used in connection with the operation of the Company's and its subsidiaries' business. Neither the Company nor its subsidiaries have been obligated to notify any third party, including, without limitation, any individual or data protection authority, of any Breach. The Company and its subsidiaries have complied at all times and are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal and external policies and contractual obligations relating to the privacy and security of IT Systems and the privacy, security, collection, use, transfer, import, export, storage, protection, disposal, disclosure or other processing of Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification ("Data Security Obligation"), except where the violation of such Data Security Obligations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have taken all necessary actions to comply with any Data Security Obligation, including the European Union General Data Protection Regulation, the Health Insurance Portability and Accountability Act, except where the failure to take any such action would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor its subsidiaries have received any written notice, claim, complaint, demand, letter, notification of or complaint regarding, and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with, any Data Security Obligation, and there is no pending or, to the knowledge of the Company, threatened, action, suit, investigation or proceeding by or before any court or governmental agency, authority or body alleging non-compliance by the Company or any of its subsidiaries with any Data Security Obligation.

(hh) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(kk) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares, other than those rights that have been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus and which may not be exercised if the Representatives advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten.

(nn) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(oo) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(tt) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(uu) *Passive Foreign Investment Company*. The Company was not a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the Code for its most recently completed taxable year and the Company does not expect to be a PFIC for the foreseeable future.

(vv) *Regulatory Matters*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus: (i) neither the Company nor its subsidiaries has received any written notice of adverse filing, warning letter, untitled letter or other correspondence or notice from the FDA or other relevant regulatory authorities, or any other court or arbitrator or federal, state, local or foreign governmental or regulatory authority, alleging or asserting material noncompliance with the Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.), as amended, and the regulations promulgated thereunder (the "FFDCA"), the Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), the Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. Sections 286 and 287, and the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA") (42 U.S.C. Section 1320d et seq.), the exclusion law (42 U.S.C. § 1320a-7), HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), and any and all other similar state, local, federal or foreign law or regulations promulgated pursuant to such laws, including all laws and regulations applicable to ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import or export of the Company's products, each as amended from time to time (collectively, "Health Care Laws"); (ii) the Company and its subsidiaries are and have been in compliance with applicable Health Care Laws except where instances of non-compliance would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (iii) neither the Company nor its subsidiaries received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any U.S. or non-U.S. federal, national, state, local or other governmental or regulatory authority, governmental or regulatory agency or body, court, arbitrator or self-regulatory organization (each, a "Governmental Authority") or third party alleging that any product operation or activity is in violation of any Health Care Laws and, to the Company's knowledge, no such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action is threatened; (iv) the Company and its subsidiaries have filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by applicable Health Care Laws, and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete, correct and not misleading on the date filed (or were corrected or supplemented by a subsequent submission), except where the failure to so file would not result in a Material Adverse Effect; (v) neither the Company nor its subsidiaries or any of their respective directors, officers, employees or agents is or has been debarred, suspended or excluded, or has been convicted of any crime or engaged in any conduct that would result in a debarment, suspension or exclusion from any federal or state government health care program or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion; and (vi) the Company is not a party to and the Company does not have any ongoing reporting obligations pursuant to, any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by an Governmental Authority.

(ww) *Research Studies and Trials*. The research studies and trials conducted by, on behalf of or sponsored by the Company or its subsidiaries, or in which the Company or its subsidiaries has participated, that are described in, or the results of which are referred to in, the Registration Statement, the Pricing Disclosure Package and the Prospectus, as applicable, were, and if still pending are, being conducted in accordance with the experimental protocols established for each study or trial, as well as any conditions of approval and policies imposed by any institutional review board, ethics review board or committee responsible for the oversight of such studies and trials, and all applicable local, state and federal laws, rules and regulations of the FDA, the EMA and other comparable medical device regulatory agencies to which they are subject (such institutional review boards, ethics review boards, committees, the FDA or any comparable regulatory agencies, collectively, the "Regulatory Authorities") and all other applicable Health Care Laws; the descriptions in the Registration Statement, the Pricing Disclosure Package or the Prospectus of the results of such studies and trials are accurate and not misleading in all material respects with respect to the portions of such studies and trials being described and fairly present the data derived from such studies or trials; the Company has no knowledge of any other studies or trials not described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the results of which are inconsistent with or reasonably call into question the results described or referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus when viewed in the context in which such results are described and the current state of development; neither the Company nor its subsidiaries have received any written notice, correspondence or other communications from the Regulatory Authorities requiring or threatening (i) the termination or suspension or clinical hold of any studies or trials that are described in, or the results of which are referred to in, the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) the material modification of any studies or trials that would cause them to differ from their descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies or tests, and, to the Company's knowledge, there are no reasonable grounds for the same. There has not been any violation of applicable law or regulation by the Company or its subsidiaries in their product development, submissions or reports to any Regulatory Authority that could reasonably be expected to require investigation, corrective action or enforcement action, except where such violation would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xx) *Health Care Products Manufacturing*. The manufacture of the Company's and its subsidiaries' products by or on behalf of the Company and its subsidiaries is being conducted in compliance in all material respects with all applicable Health Care Laws, including, without limitation, the FDA's current good manufacturing practice regulations at 21 CFR Part 820, and, to the extent applicable, the respective counterparts thereof promulgated by governmental authorities in countries outside the United States. Neither the Company nor any of its subsidiaries has had any manufacturing site (whether Company-owned, subsidiary-owned or that of a third party manufacturer for the Company's or its subsidiaries' products) subject to a governmental authority (including FDA) shutdown or import or export prohibition, nor received any FDA or other governmental authority "warning letters," or "untitled letters" alleging or asserting material noncompliance with any applicable Health Care Laws, requests to make material changes to the Company's or its subsidiaries' products, processes or operations, or similar correspondence or notice from the FDA or other governmental authority alleging or asserting material noncompliance with any applicable Health Care Laws, other than those that have been satisfactorily addressed and/or closed with the FDA or other governmental authority. To the knowledge of the Company, neither the FDA nor any other governmental authority is considering such action.

(yy) *No Safety Notices*. (i) There have been no recalls, field notifications, field corrections, market withdrawals or replacements, warnings, "dear doctor" letters, investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of the Company's or its subsidiaries' products ("Safety Notices"), except as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect and (ii) to the Company's knowledge, there are no facts that would be reasonably likely to result in (x) a Safety Notice with respect to the Company's or its subsidiaries' products, or (y) a material change in labeling of any of the Company's or its subsidiaries' products or (z) a termination or suspension of marketing or testing of any of the Company's or its subsidiaries' products, except, in each of cases (x), (y) and (z) such as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* Upon written request of the Representatives, the Company will deliver, without charge, (i) to the Representatives, four signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or, to the knowledge of the Company, the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will make every reasonable effort to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to comply with such requirement by filing such earnings statements on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "Restricted Period"), the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan or employee stock purchase plan described in the Prospectus, provided that such recipients enter into a lock-up agreement with the Underwriters; (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (iv) the Company's facilitating of the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Stock by a stockholder, director or officer, provided that (x) such plan does not provide for the transfer of such Stock during the Restricted Period and (y) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Stock may be made under such plan during the Restricted Period; or (v) the Company's issuance of Stock or any securities convertible into, or exercisable or exchangeable for, Stock, or the entry into an agreement to issue Stock or any securities convertible into, or exercisable or exchangeable for, Stock, in connection with any merger, joint venture, strategic alliances, commercial or other collaborative transaction or the acquisition or license of the business, property, technology or other assets of another individual or entity or the assumption of an employee benefit plan or employee stock purchase plan in connection with a merger or acquisition, provided that (x) the aggregate number of shares of Stock issued or issuable pursuant to this clause (v) shall not exceed ten percent (10%) of the Stock and (y) the recipient of any such shares of our Stock or securities issued pursuant to this clause (v) during the Restricted Period shall enter into (if it has not previously entered into) a lock-up agreement.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Shares on the Nasdaq Market.

(l) *Reports.* For a period of three years following the date hereof, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's EDGAR system, or any successor to such system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that the Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (b) and (c) above.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Grant Thornton LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* Faegre Drinker Biddle & Reath LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Intellectual Property Counsel for the Company.* Patterson Thuente IP, intellectual property counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Shearman & Sterling LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such reasonable and documented fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting" and the information contained in the sixteenth and seventeenth paragraphs under the caption "Underwriting" relating to price stabilization, short positions and penalty bids.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the reasonable and documented fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies*. The remedies provided for in this Section 7 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof (other than with respect to the defaulting Underwriter(s)) and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (v) the cost of preparing stock certificates; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the fees and disbursements of counsel to the Underwriters, provided that the aggregate amount reimbursable pursuant to this (vii) shall not exceed $40,000); (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (ix) all expenses and application fees related to the listing of the Shares on the Nasdaq Market. It is understood, however, that, except as provided in this Section 11, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and the transfer taxes on resale of any of the Shares by them.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. The Company shall not be required to pay or reimburse any costs, fees or expenses incurred by any Underwriter that defaults on its obligations to purchase the Shares, as described in Section 10 hereof.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; and (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk; Piper Sandler & Co., 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Equity Capital Markets, with a copy to the General Counsel at 800 Nicollet Mall, Minneapolis, Minnesota 55402 and LegalCapMarkets@psc.com; and William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606, Attention: General Counsel, fax: (312) 551-4646. Notices to the Company shall be given to it at 9201 West Broadway Avenue, Suite 650, Minneapolis, Minnesota, (fax:(763) 416-8402); Attention: Nadim Yared, with a copy to Faegre Drinker Biddle & Reath LLP at 2200 Wells Fargo Center, Minneapolis, Minnesota 55402, (email: amy.seidel@faegredrinker.com); Attention: Amy C. Seidel.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CVRx, Inc.

By: _____
Name: Nadim Yared
Title: President and Chief Executive Officer

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

PIPER SANDLER & CO.

WILLIAM BLAIR & COMPANY, L.L.C.

Each for itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

PIPER SANDLER & CO.

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

WILLIAM BLAIR & COMPANY, L.L.C.

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

Schedule 1

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Piper Sandler & Co.	
William Blair & Company, L.L.C.	
Canaccord Genuity LLC	
Total	

a. **Pricing Disclosure Package**

[List each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package]

[b. **Pricing Information Provided Orally by Underwriters**

Underwritten Shares: [●] shares

Option Shares: [●] shares

Public Offering Price Per Share: $[●]]

Annex B

Written Testing-the-Waters Communications

[None]

Annex C

CVRx, Inc.

Pricing Term Sheet

[TO COME]

Exhibit A

Testing the waters authorization (to be delivered by the issuer to J.P. Morgan Securities LLC in email or letter form)

In reliance on Rule 163B under the Securities Act of 1933, as amended (the "Act"), CVRx, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan"), Piper Sandler & Co. ("Piper Sandler"), William Blair & Company, L.L.C. ("William Blair") and their respective affiliates and employees to engage on behalf of the Issuer in oral and written communications with potential investors that are reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan, Piper Sandler and William Blair, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan, Piper Sandler and William Blair and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan, Piper Sandler, William Blair and their respective affiliates and employees to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan, Piper Sandler and William Blair a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Benjamin Burdett at benjamin.h.burdett@jpmorgan.com, Neil Riley at neil.riley@psc.com and Steve Maletzky at SMaletzky@williamblair.com, with copies to Ilir Mujalovic at Ilir.Mujalovic@Shearman.com.

Exhibit B

Form of Waiver of Lock-up

J.P. MORGAN SECURITIES LLC

CVRx, Inc.
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by CVRx, Inc. (the "Company") of _____ shares of common stock, $0.01 par value (the "Common Stock"), of the Company and the lock-up letter dated_____, 2021 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated_____, 20__, with respect to _____ shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

PIPER SANDLER & CO.

By: _____
Name:
Title:

WILLIAM BLAIR & COMPANY, L.L.C.

By: _____
Name:
Title:

cc: CVRx, Inc.

Exhibit C

Form of Press Release

CVRx, Inc.
[Date]

CVRx, Inc. (the "Company") announced today that J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., the joint book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

FORM OF LOCK-UP AGREEMENT

_____, 2021

J.P. MORGAN SECURITIES LLC
PIPER SANDLER & CO.
WILLIAM BLAIR & COMPANY, L.L.C.
as Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Piper Sandler & Co.
345 Park Avenue, Suite 1200
New York, NY 10154

c/o William Blair & Company, L.L.C.
The William Blair Building
150 North Riverside Plaza
Chicago, IL 60606

Re: CVRx, Inc. --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with CVRx, Inc., a Delaware corporation (the "Company"), providing for the initial public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of shares of Common Stock (as defined below) of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of each of J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, $0.01 per share par value, of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer, distribute or dispose of the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will, other testamentary document or intestate succession,

(iii) to an immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a corporation, partnership, limited liability company, trust or other entity of which the undersigned and/or one or more members of the immediate family of the undersigned are, directly or indirectly, the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a transfer, distribution or disposition to its members, shareholders, current or former partners (general or limited), beneficiaries, subsidiaries or other affiliates, or to the estates of any such shareholders, partners, beneficiaries or other equity holders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order,

(viii) to the Company from an employee or other service provider of the Company upon death, disability or termination of employment or service relationship, in each case, of such employee or service provider,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in the Public Offering (other than, in the case of an officer or director of the Company, any Securities such officer or director may purchase in the Public Offering) or in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with (1) the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, or (2) any contractual arrangement in effect on the date of the Preliminary Prospectus that provides for the repurchase of any securities held by the undersigned; provided that any such shares of Common Stock or other equity securities of the Company received upon such exercise, vesting, settlement or repurchase shall be subject to the terms of this Letter Agreement, and provided further that (A) any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (B) any such contractual arrangement is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold greater than 50% of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer, disposition or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi) and (ix), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 or any required Schedule 13G or Schedule 13G/A, in each case, made after the expiration of the Restricted Period referred to above) and (C) in the case of any transfer, disposition or distribution pursuant to clause (a)(vii), (viii) and (x), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer, disposition or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer (and, in the case of a transfer, disposition or distribution pursuant to clause (a)(x) above, that such shares were repurchased by the Company);

(b) exercise outstanding options, settle restricted stock units or other equity awards pursuant to plans or other equity compensation arrangements or exercise warrants, in each case, as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan during the Restricted Period, such announcement or filing shall include a statement to the effect that no transfer, sale or other disposal of Lock-Up Securities may be made under such plan during the Restricted Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although each Representative may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, none of the Representatives or any other Underwriter is making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that any Representative or any Underwriter is making such a recommendation.

This Letter Agreement shall automatically, and without any action on the part of any other party, terminate and be of no further force and effect, and the undersigned shall automatically be released from all obligations under this Letter Agreement if: (i) the Underwriting Agreement does not become effective by August 31, 2021, (provided, however, that the undersigned agrees that this Letter Agreement shall be automatically extended by three months if the Company provides on or before August 31, 2021, after consultation with J.P Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., written notice to the undersigned that the Company is still pursuing the Public Offering contemplated by the Underwriting Agreement); (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the shares of Common Stock to be sold thereunder, (iii) either the Company, on the one hand, or the Representatives, on the other hand, notifies the other in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Public Offering; or (iv) the registration statement filed with the SEC in connection with the Public Offering is withdrawn prior to the execution of the Underwriting Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

The undersigned hereby consents to receipt of this Letter Agreement in electronic form and understands and agrees that this Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

[*The remainder of this page has intentionally been left blank*]

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____
Name:
Title:

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE TWELFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
CVRX, INC.

CVRx, Inc. (hereinafter referred to as the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. The name of the Corporation is CVRx, Inc., which is the name under which the Corporation was originally incorporated, and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 17, 2000.

2. The Corporation is filing this Certificate of Amendment to amend the Corporation's Twelfth Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on July 1, 2020 (as heretofore amended, the "Twelfth Amended and Restated Certificate of Incorporation"), as set forth in paragraph 3 below, which amendment has been duly adopted by the board of directors of the Corporation in accordance with Sections 141 and 242 of the DGCL, and by the stockholders of the Corporation in accordance with Sections 228 and 242 of the DGCL.

3. Part A of Article 5 of the Twelfth Amended and Restated Certificate of Incorporation is hereby amended to read as follows:

That, effective on the filing of this Certificate of Amendment to the Twelfth Amended and Restated Certificate of Incorporation of the Corporation with the Office of the Secretary of State of the State of Delaware (the "Effective Time"), a one-for-39.548 reverse stock split of the Corporation's Common Stock shall become effective, pursuant to which each 39.548 shares of Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully-paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the "Reverse Stock Split"). The par value of the Common Stock and the Preferred Stock following the Reverse Stock Split shall remain at $.01 per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of the Common Stock as determined in good faith by the Board of Directors of the Corporation.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified; and provided further, however, that whether or not fractional shares would be issuable as a result of the Reverse Stock Split shall be determined on the basis of (i) the total number of shares of Common Stock that were issued and outstanding immediately prior to the Effective Time formerly represented by certificates that the holder is at the time surrendering for a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time and (ii) the aggregate number of shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificates shall have been reclassified. For the foregoing purposes, all shares of Common Stock held by a holder shall be aggregated (thus resulting in no more than one fractional share per holder).

The total number of shares of stock which this Corporation is authorized to issue is 862,588,440 shares, par value $.01 per share, of which 625,217,795 shares are designated Common Stock, par value $.01 per share (the "Common Stock"), and 237,370,645 shares are designated as Preferred Stock, par value $.01 per share (the "Preferred Stock"). Of the shares of Preferred Stock, 2,454,686 shares are designated Series A-2 Convertible Preferred Stock, par value $.01 per share (the "Series A-2 Preferred Stock"), 2,963,069 shares are designated Series B-2 Convertible Preferred Stock, par value $.01 per share (the "Series B-2 Preferred Stock"), 4,308,394 shares are designated Series C-2 Convertible Preferred Stock, par value $.01 per share (the "Series C-2 Preferred Stock"), 8,631,967 shares are designated Series D-2 Convertible Preferred Stock, par value $.01 per share (the "Series D-2 Preferred Stock"), 12,114,211 shares are designated Series E-2 Convertible Preferred Stock, par value $.01 per share (the "Series E-2 Preferred Stock"), 29,773,318 shares are designated Series F-2 Convertible Preferred Stock, par value $.01 per share (the "Series F-2 Preferred Stock"), and 177,125,000 shares are designated Series G Convertible Preferred Stock, par value $.01 per share (the "Series G Preferred Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation (voting together on an as-if-converted basis).

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Amendment to the Twelfth Amended and Restated Certificate of Incorporation in the name and on behalf of the Corporation this 22nd day of June, 2021.

CVRx, INC.

/s/ Nadim Yared

Nadim Yared, President and Chief Executive Officer

Exhibit 3.3

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CVRx, INC.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the
State of Delaware)

CVRx, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That the Corporation was originally incorporated on August 17, 2000, under the name CVRx, Inc.

That this Amended and Restated Certificate of Incorporation, which both amends and restates the Twelfth Amended and Restated Certificate of Incorporation of the Corporation, as amended, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

That the Twelfth Amended and Restated Certificate of Incorporation of the Corporation, as amended, be amended and restated, effective as of Eastern Time on , 2021, in its entirety as follows:

ARTICLE I

The name of this corporation is CVRx, Inc. (the "Corporation").

ARTICLE II

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DGCL").

ARTICLE III

The Corporation shall have perpetual duration.

ARTICLE IV

The registered office of this Corporation in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of its registered agent is The Corporation Trust Company.

ARTICLE V

A. Authorized Shares.

The total number of shares of stock which this Corporation is authorized to issue is 210,000,000 shares, par value $.01 per share, of which 200,000,000 shares are designated Common Stock, par value $.01 per share (the "Common Stock"), and 10,000,000 shares are designated as Preferred Stock, par value $.01 per share (the "Preferred Stock").

B. Common Stock.

(i) The holders of Common Stock shall be entitled to receive an equal amount of dividends per share if, as and when declared from time to time by the Board of Directors.

(ii) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, holders of Common Stock shall be entitled to receive an equal amount per share of all the assets of the Corporation of whatever kind available for distribution to holders of Common Stock, after the rights of the holders of Preferred Stock have been satisfied.

(iii) Except as otherwise required by law, herein or as otherwise provided in any certificate of designation for any series of Preferred Stock, each share of Common Stock shall be entitled to one vote on each matter properly submitted to the stockholders of the Corporation, *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation of Preferred Stock relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation of Preferred Stock relating to any series of Preferred Stock).

(iv) No stockholder will be permitted to cumulate votes at any election of directors.

C. Preferred Stock.

The Board of Directors is hereby expressly authorized to provide for the issuance of all or any shares of Preferred Stock in one or more classes or series, and to fix for each such class or series the number of shares thereof, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

ARTICLE VI

Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE VII

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. The Board of Directors shall consist of that number of members as shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board").

C. The Board of Directors shall be and is divided into three classes, as nearly equal in number as possible, designated: Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of directors shall shorten the term of any incumbent director. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; *provided*, that each director initially appointed to Class I shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2022; each director initially appointed to Class II shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2023; and each director initially appointed to Class III shall serve for a term expiring at the Corporation's annual meeting of stockholders held in 2024; *provided, further,* that the term of each director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

D. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, except as provided in the By-Laws of the Corporation, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been appointed expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

E. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office only for cause, and only by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote at an election of directors.

F. In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; *provided*, *however*, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors that would have been valid if such By-Laws had not been adopted.

ARTICLE VIII

A. To the fullest extent permitted by the DGCL as the same exits or as may hereafter be amended, no director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended.

B. Neither any amendment nor repeal of any of the foregoing provisions of this Article VIII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article VIII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE IX

A. Each person who was or is a party or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Article IX is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or advancement of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation or is or was at any such time serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection with such proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. Such indemnification shall continue as to a person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided*, that except as provided in paragraph (D) of this Article IX, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

B. To obtain indemnification under this Article IX, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) by a majority vote of the Disinterested Directors (as hereinafter defined) even though less than a quorum, or (ii) by a committee consisting of Disinterested Directors designated by majority vote of such Disinterested Directors even though less than a quorum, or (iii) if there are no Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) selected by the Board of Directors, in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) by a majority vote of the stockholders of the Corporation. In the event that there shall have occurred within two years prior to the date of the commencement of the proceeding for which indemnification is claimed a "Change in Control" (as defined in the 2021 Equity Incentive Plan as in effect as of the date hereof), in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Disinterested Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

C. To the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater rights to advancement of expenses than said law permitted the Corporation to provide prior to such amendment or modification), each indemnitee shall have (and shall be deemed to have a contractual right to have) the right, without the need for any action by the Board of Directors, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in connection with any proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided*, *however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Article IX or otherwise.

D. If a (1) claim for indemnification under paragraph (A) of this Article IX is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Article IX has been received by the Corporation or if (2) a request for advancement of expenses under this Article IX is not paid in full by the Corporation within twenty (20) days after a statement pursuant to paragraph (C) under this Article IX, and the required undertaking, if any, have been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim for indemnification or request for advancement of expenses and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that under the DGCL, the claimant has not met the standard of conduct which makes it permissible for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required undertaking, if any, has not been tendered to the Corporation), the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

E. If a determination shall have been made pursuant to paragraph (B) of this Article IX that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (D) of this Article IX.

F. The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (D) of this Article IX that the procedures and presumptions of this Article IX are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article IX.

G. All of the rights conferred in this Article IX, as to indemnification, advancement of expenses and otherwise, shall be contract rights between the Corporation and each indemnitee to whom such rights are extended that vest at the commencement of such indemnitee's service to or at the request of the Corporation and (x) any amendment or modification of this Article IX that in any way diminishes or adversely affects any such rights shall be prospective only and shall not in any way diminish or adversely affect any such rights with respect to such person, and (y) all of such rights shall continue as to any such indemnitee who has ceased to be a director or officer of the Corporation or ceased to serve at the Corporation's request as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of such indemnitee's heirs, executors and administrators.

H. All of the rights conferred in this Article IX, as to indemnification, advancement of expenses and otherwise (i) shall not be exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, the By-Laws of the Corporation, agreement, vote of stockholders or Disinterested Directors or otherwise both as to action in such person's official capacity and as to action in another capacity while holding such office and (ii) cannot be terminated or impaired by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination.

I. The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (J) of this Article IX, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

J. The Corporation may, to the extent authorized from time to time by the Board of Directors or the Chief Executive Officer, grant rights to indemnification, and rights to advancement of expenses incurred in connection with any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

K. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article IX (including, without limitation, each portion of any paragraph of this Article IX containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of any paragraph of this Article IX containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

L. For purposes of this Article IX:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article IX.

M. Any notice, request or other communication required or permitted to be given to the Corporation under this Article IX shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

N. The Corporation hereby acknowledges that a director (a "Director Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by a third party as to which the Director Indemnitee serves as a director, officer or employee other than the Corporation (collectively, the "Secondary Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to such Director Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Director Indemnitee is secondary), and (ii) that it shall be required to advance the full amount of expenses incurred by such Director Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Amended and Restated Certificate of Incorporation or the By-Laws of the Corporation (or any other agreement between the Corporation and such Director Indemnitee), without regard to any rights such Director Indemnitee may have against the Secondary Indemnitors. The Corporation further agrees that no advancement or payment by the Secondary Indemnitors on behalf of such Director Indemnitee with respect to any claim for which such Director Indemnitee has sought indemnification from the Corporation shall affect the foregoing and the Secondary Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Director Indemnitee against the Corporation.

ARTICLE X

A. The Corporation waives, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation, any directors, officers or stockholders or any of their respective affiliates. Without limiting the foregoing, the Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation, its stockholders and any of their respective affiliates, in, or in being notified of or offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries or (ii) any such director's affiliates, partners, or other representatives (each of the foregoing, a "Covered Person"), unless such matter, transaction or interest is expressly offered to such director solely in his or her capacity as a director of the Corporation. No Covered Person shall have any duty to communicate or offer an Excluded Opportunity to the Corporation or any of its affiliates or stockholders, and no Covered Peron shall have any liability to the Corporation, any of its affiliates or stockholders for breach of any duty, as a director or otherwise, by reason of the fact that such Covered Person pursues or acquires an Excluded Opportunity, directs an Excluded Opportunity to another person or fails to present an Excluded Opportunity, or information regarding an Excluded Opportunity, to the Corporation or any of its affiliates or stockholders.

B. Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article X.

C. This Article X shall not limit any protections or defenses available to, or indemnification rights of, any director or officer of the Corporation under this Amended and Restated Certificate of Incorporation or the Corporation's By-Laws (as either may be amended from time to time) or applicable law. The renunciation of any interest in or expectancy with respect to any corporate opportunity in this Article X shall not be deemed exclusive of or limit in any way any other renunciation of a corporate opportunity by the Corporation or the Board or protection to which any Covered Person may be or may become entitled under any statute, bylaw, resolution, agreement, vote of stockholders or disinterested directors or otherwise.

D. Neither the alteration, amendment, termination, expiration or repeal of this Article X nor the adoption of any provision inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any matter occurring, or any cause of action that, but for this Article X, would accrue or arise, prior to such alteration, amendment, termination, expiration.

ARTICLE XI

A. Subject to the rights of holders of any series of Preferred Stock then outstanding, in addition to the affirmation vote of the holders of any particular class or series of the capital stock required by law, this Amended and Restated Certificate of Incorporation or otherwise, no provision of Article VI, Article VII, Article VIII, Article XI or Article XII, may be altered, amended or repealed in nay respect, nor any provision of this Amended and Restated Certificate of Incorporation inconsistent therewith be adopted, unless in addition to any other vote required by this Amended and Restated Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by the affirmative vote of holders of affirmative vote of the holders of at least two-thirds of the voting power of the shares entitled to vote at an election of directors.

B. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's By-Laws, except as provided in the Corporation's By-Laws. The affirmative vote of at least a majority of the Whole Board shall be required to adopt, amend, alter or repeal the Corporation's By-Laws. The Corporation's By-Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least two-thirds of the voting power of the shares entitled to vote at an election of directors.

ARTICLE XII

A. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation under state law; (b) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or to the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (c) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Corporation's By-Laws (as either may be amended from time to time); (d) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine; or (e) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware). This provision does not apply to claims brought to enforce any liability or duty created by the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against the Corporation or any director, officer, employee or agent of the Corporation.

C. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Corporation on this day of , 2021.

CVRX, INC.

By: _____
Name: Nadim Yared
Title: President and Chief Executive Officer

Exhibit 3.5

AMENDED AND RESTATED BY-LAWS
OF
CVRx, INC.

(Adopted effective , 2021)

Incorporated under the Laws of the State of Delaware

ARTICLE I

OFFICES AND RECORDS

SECTION 1.1. Delaware Office. The name and address of the Corporation's registered office in the State of Delaware shall be Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle, State of Delaware 19801. The name of the Corporation's registered agent at such address is Corporation Trust Company.

SECTION 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

SECTION 1.3. Books and Records. The books and records of the Corporation may be kept inside or outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II

STOCKHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such place and time as may be fixed by resolution of the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication.

SECTION 2.2. Special Meeting. Except as otherwise required by law or the Corporation's Amended and Restated Certificate of Incorporation (as it may be amended from time to time, the "Certificate of Incorporation"), special meetings of the stockholders of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer or an officer at the request of a majority of the members of the Board of Directors pursuant to a resolution approved by the Board of the Directors.

SECTION 2.3. Place of Meeting. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual or special meeting of the stockholders or may designate that the meeting be held by means of remote communication. If no designation is so made, the place of meeting shall be the principal office of the Corporation.

SECTION 2.4. Notice of Meeting. Written notice, stating the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, by electronic transmission in the manner provided in the General Corporation Law of the State of Delaware (except to the extent prohibited by the General Corporation Law of the State of Delaware) or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed to be given at the times provided in the General Corporation Law of the State of Delaware. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 7.5 of these By-Laws. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

SECTION 2.5. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The Chairman of the Board of Directors or the Chief Executive Officer may adjourn the meeting from time to time, whether or not there is a quorum. No notice of the time and place, if any, of adjourned meetings need be given except as required by law. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.6. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such manner prescribed by the General Corporation Law of the State of Delaware) by the stockholder, or by his duly authorized attorney in fact.

SECTION 2.7. Order of Business.

(A) Annual Meetings of Stockholders. At any annual meeting of the stockholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly made at the annual meeting, by or at the direction of the Board of Directors or (c) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with these By-Laws. For nominations of individuals for election to the Board of Directors or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (i) be a stockholder of record at the time of giving of notice of such annual meeting by or at the direction of the Board of Directors and at the time of the annual meeting, (ii) be entitled to vote at such annual meeting and (iii) comply with the procedures set forth in these By-Laws as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

(B) Special Meetings of Stockholders. At any special meeting of the stockholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, or (b) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to stockholders at any such special meeting.

Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (ii) is entitled to vote at the meeting, and (iii) complies with the procedures set forth in these By-Laws as to such nomination. This Section 2.7(B) shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before a special meeting of stockholders.

(C) General. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Chairman of any annual or special meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these By-Laws and, if any proposed nomination or other business is not in compliance with these By-Laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

SECTION 2.8. Advance Notice of Stockholder Business and Nominations.

(A) Annual Meeting of Stockholders. Without qualification or limitation, subject to Section 2.8(C)(4) of these By-Laws, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.7(A) of these By-Laws, the stockholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.9 of these By-Laws) in proper form, in writing to the Secretary, and such other business must otherwise be a proper matter for stockholder action.

To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or, in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.8(A) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(B) Special Meetings of Stockholders. Subject to Section 2.8(C)(4) of these By-Laws, in the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, provided that the stockholder gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by Section 2.9 of these By-Laws) in proper form, in writing, to the Secretary.

To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting of stockholders, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(C) Disclosure Requirements.

(1) To be in proper form, a stockholder's notice to the Secretary must include the following, as applicable.

(a) As to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith have any right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith are entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith and (I) any direct or indirect interest of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, and (iv) any other information relating to such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(b) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the By-Laws of the Corporation, the text of the proposed amendment), and (iii) a description of all agreements, arrangements and understandings between such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(c) As to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(d) With respect to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth in paragraphs (a) and (c) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.9 of these By-Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these By-Laws, including without limitation Sections 2.7, 2.8 and 2.9 hereof, shall be eligible for election as directors.

(2) For purposes of these By-Laws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law; provided, however, that any references in these By-Laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these By-Laws with respect to nominations or proposals as to any other business to be considered.

(4) Nothing in these By-Laws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these By-Laws. Subject to Rule 14a-8 under the Exchange Act, nothing in these By-Laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of director or directors or any other business proposal.

SECTION 2.9. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.8 of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such individual (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed therein or (2) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a director of the Corporation, with such individual's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (C) in such individual's personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply, with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time and (D) will abide by the requirements of this Section 2.9**.**

SECTION 2.10. Procedure for Election of Directors; Required Vote.

(A) Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast at any meeting for the election of directors at which a quorum is present shall elect directors.

(B) Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

SECTION 2.11. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall be appointed by the inspector or inspectors to fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 2.12. Stockholder Action by Written Consent. The right of the stockholders to act by written consent in lieu of a meeting shall be as set forth in Article VI of the Certificate of Incorporation.

SECTION 2.13. Record Date for Action by Written Consent. In order that the Corporation may determine the stockholders entitled to consent to action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take action by written consent shall request the Board of Directors to fix a record date, which request shall be in proper form and delivered to the Secretary at the principal executive offices of the Corporation.

The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

SECTION 3.2. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board"). No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director. The directors shall be elected at the annual meetings of stockholders as specified in the Certificate of Incorporation and in these By-Laws, and each director of the Corporation shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

SECTION 3.3. Chairman of the Board. The Board of Directors may select one of its members to serve as Chairman of the Board to preside at all meetings of the stockholders and of the Board of Directors.

SECTION 3.4. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-law immediately after, and at the same place as, the Annual Meeting of Stockholders. The Board of Directors may, by resolution, provide the time and place, if any, for the holding of additional regular meetings without other notice than such resolution.

SECTION 3.5. Special Meetings. Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board or a majority of the Board of Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, if any, and time of the meetings.

SECTION 3.6. Notice. Notice of any special meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, telegram, email or facsimile transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, overnight mail or courier service, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company, or the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by email, facsimile transmission, telephone or by hand, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these By-Laws, as provided under Section 9.1 of these By-Laws. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.5 of these By-Laws.

SECTION 3.7. Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors in the same paper form or electronic form as the minutes are maintained.

SECTION 3.8. Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.9. Quorum. Subject to Section 3.10 of these By-Laws, a whole number of directors equal to at least a majority of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 3.10. Vacancies. Subject to applicable law and the rights of the holders of any Series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, or by a sole remaining director and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been appointed expires and until such director's successor shall have been duly elected and qualified.

SECTION 3.11. Committees. The Board of Directors may designate any committees as appropriate, which shall consist of one or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee may to the extent permitted by law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board of Directors when required.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 3.6 of these By-Laws. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

SECTION 3.12. Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time only with cause, by the affirmative vote of the holders of at least a majority of all of the then-outstanding shares of Voting Stock, voting together as a single class.

SECTION 3.13. Records. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board of Directors and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

ARTICLE IV

OFFICERS

SECTION 4.1. Elected Officers. The elected officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, a Treasurer, a Secretary and such other officers as the Board of Directors from time to time may deem proper. Any number of offices may be held by the same person. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors or any committee thereof may from time to time elect, or the Chairman of the Board or the Chief Executive Officer may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board of Directors or such committee or by the Chairman of the Board or the Chief Executive Officer, as the case may be.

SECTION 4.2. Election and Term of Office. The elected officers of the Corporation shall be elected by the Board of Directors. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until such officer's earlier resignation or removal.

SECTION 4.3. Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board of Directors. He shall make reports to the Board of Directors and the stockholders, and shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect. The Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and of the Board of Directors.

SECTION 4.4. Vice Presidents. Each Vice President shall have such powers and shall perform such duties as shall be assigned to such Vice President by the Board of Directors.

SECTION 4.5. Chief Financial Officer. The Chief Financial Officer shall be a Vice President and act in an executive financial capacity. The Chief Financial Officer shall assist the Chairman of the Board and the Chief Executive Officer in the general supervision of the Corporation's financial policies and affairs.

SECTION 4.6. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. The Treasurer shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors, the Chairman of the Board or the Chief Executive Officer.

SECTION 4.7. Secretary. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders; the Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; the Secretary shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and the Secretary shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, the Secretary shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to such Secretary by the Board of Directors, the Chairman of the Board or the Chief Executive Officer.

SECTION 4.8. Removal. Any officer elected, or agent appointed, by the Board of Directors may be removed from office with or without cause by the affirmative vote of a majority of the Whole Board. Any officer or agent appointed by the Chairman of the Board or the Chief Executive Officer may be removed by him with or without cause. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 4.9. Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board of Directors. Any vacancy in an office appointed by the Chairman of the Board or the Chief Executive Officer because of death, resignation, or removal may be filled by the Chairman of the Board or the Chief Executive Officer.

ARTICLE V

STOCK CERTIFICATES AND TRANSFERS

SECTION 5.1. Certificated and Uncertificated Stock; Transfers. The interest of each stockholder of the Corporation may be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe or be uncertificated.

The shares of the stock of the Corporation shall be transferred on the books of the Corporation, in the case of certificated shares of stock, by the holder thereof in person or by such holder's attorney duly authorized in writing, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require; and, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney duly authorized in writing, and upon compliance with appropriate procedures for transferring shares in uncertificated form. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Notwithstanding anything to the contrary in these By-Laws, at all times that the Corporation's stock is listed on a stock exchange, the shares of the stock of the Corporation shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's stock be eligible for issue in book-entry form. All issuances and transfers of shares of the Corporation's stock shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the shares of stock are issued, the number of shares of stock issued and the date of issue. The Board of Directors shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation in both the certificated and uncertificated form.

SECTION 5.2. Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer may in its, his or her discretion require.

SECTION 5.3. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

ARTICLE VI

INDEMNIFICATION

SECTION 6.1. Indemnification Procedures.

(A) Each person who was or is a party or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Article VI is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or advancement of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation or is or was at any such time serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection with such proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. Such indemnification shall continue as to a person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided*, that except as provided in paragraph (D) of this Article VI, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

(B) To obtain indemnification under this Article VI, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) by a majority vote of the Disinterested Directors (as hereinafter defined) even though less than a quorum, or (ii) by a committee consisting of Disinterested Directors designated by majority vote of such Disinterested Directors even though less than a quorum, or (iii) if there are no Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) selected by the Board of Directors, in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) by a majority vote of the stockholders of the Corporation. In the event that there shall have occurred within two years prior to the date of the commencement of the proceeding for which indemnification is claimed a "Change in Control" (as defined in the 2021 Equity Incentive Plan as in effect as of the date hereof), in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Disinterested Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(C) To the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater rights to advancement of expenses than said law permitted the Corporation to provide prior to such amendment or modification), each indemnitee shall have (and shall be deemed to have a contractual right to have) the right, without the need for any action by the Board of Directors, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in connection with any proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided*, *however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(D) If a (1) claim for indemnification under paragraph (A) of this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Article VI has been received by the Corporation or if (2) a request for advancement of expenses under this Article VI is not paid in full by the Corporation within twenty (20) days after a statement pursuant to paragraph (C) under this Article VI, and the required undertaking, if any, have been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim for indemnification or request for advancement of expenses and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that under the DGCL, the claimant has not met the standard of conduct which makes it permissible for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required undertaking, if any, has not been tendered to the Corporation), the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(E) If a determination shall have been made pursuant to paragraph (B) of this Article VI that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (D) of this Article VI.

(F) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (D) of this Article VI that the procedures and presumptions of this Article VI are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article VI.

(G) All of the rights conferred in this Article VI, as to indemnification, advancement of expenses and otherwise, shall be contract rights between the Corporation and each indemnitee to whom such rights are extended that vest at the commencement of such indemnitee's service to or at the request of the Corporation and (x) any amendment or modification of this Article VI that in any way diminishes or adversely affects any such rights shall be prospective only and shall not in any way diminish or adversely affect any such rights with respect to such person, and (y) all of such rights shall continue as to any such indemnitee who has ceased to be a director or officer of the Corporation or ceased to serve at the Corporation's request as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of such indemnitee's heirs, executors and administrators.

(H) All of the rights conferred in this Article VI, as to indemnification, advancement of expenses and otherwise (i) shall not be exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or Disinterested Directors or otherwise both as to action in such person's official capacity and as to action in another capacity while holding such office and (ii) cannot be terminated or impaired by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination.

(I) The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (J) of this Article VI, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

(J) The Corporation may, to the extent authorized from time to time by the Board of Directors or the Chief Executive Officer, grant rights to indemnification, and rights to advancement of expenses incurred in connection with any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Article VI with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(K) If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, each portion of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VI (including, without limitation, each such portion of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(L) For purposes of this Article VI:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article VI.

(M) Any notice, request or other communication required or permitted to be given to the Corporation under this Article VI shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

(N) The Corporation hereby acknowledges that a director (a "Director Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by a third party as to which the Director Indemnitee serves as a director, officer or employee other than the Corporation (collectively, the "Secondary Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to such Director Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Director Indemnitee is secondary), and (ii) that it shall be required to advance the full amount of expenses incurred by such Director Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate of Incorporation or these By-Laws (or any other agreement between the Corporation and such Director Indemnitee), without regard to any rights such Director Indemnitee may have against the Secondary Indemnitors. The Corporation further agrees that no advancement or payment by the Secondary Indemnitors on behalf of such Director Indemnitee with respect to any claim for which such Director Indemnitee has sought indemnification from the Corporation shall affect the foregoing and the Secondary Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Director Indemnitee against the Corporation.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.1. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

SECTION 7.2. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board or Directors and may be changed by the Board of Directors.

SECTION 7.3. Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

SECTION 7.4. Seal. The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

SECTION 7.5. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

SECTION 7.6. Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be done annually.

SECTION 7.7. Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice of such resignation to the Chairman of the Board, the Chief Executive Officer or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

ARTICLE VIII

CONTRACTS, PROXIES, ETC.

SECTION 8.1. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer or any Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the Chief Executive Officer or any Vice President of the Corporation may delegate contractual powers to others under his jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

SECTION 8.2. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board the Chief Executive Officer or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE IX

AMENDMENTS

SECTION 9.1. By the Stockholders. Subject to the provisions of the Certificate of Incorporation, these By-Laws may be altered, amended or repealed, or new By-laws enacted, at any special meeting of the stockholders if duly called for that purpose (provided that in the notice of such special meeting, notice of such purpose shall be given), or at any annual meeting, by the affirmative vote of a two-thirds majority of the voting power of all the then outstanding Voting Stock, voting together as a single class.

SECTION 9.2. By the Board of Directors. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these By-laws, these By-laws may also be altered, amended or repealed, or new By-laws enacted, by resolution adopted by a majority of the Whole Board.

Exhibit 4.2


NUMBER

SHARES

CVRx®

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

CUSIP 126638 10 5

THIS CERTIFIES THAT

is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, $0.01 PAR VALUE, OF

CVRx, Inc.

transferable on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this certificate to be signed by facsimile signatures of its duty authorized officers.

Dated:

SIG TO COME

CHIEF EXECUTIVE OFFICER

SIG TO COME

SECRETARY

BY

AUTHORIZED SIGNATURE

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY
(Brooklyn, New York)

TRANSFER AGENT AND REGISTRAR

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UTMA – _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received ____ hereby sell, assign, and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____

_____

_____ *Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE GUARANTEED

ALL GUARANTEES MUST BE MADE BY A FINANCIAL INSTITUTION (SUCH AS A BANK OR BROKER) WHICH IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM ("STAMP"), THE NEW YORK STOCK EXCHANGE, INC. MEDALLION SIGNATURE PROGRAM ("MSP"), OR THE STOCK EXCHANGES MEDALLION PROGRAM ("SEMP") AND MUST NOT BE DATED. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE.

Exhibit 5.1

faegre drinker

faegredrinker.com

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
+1 612 766 1600 fax

June 23, 2021

CVRx, Inc.
9201 West Broadway Avenue, Suite 650
Minneapolis, MN 55445

Ladies and Gentlemen:

We have acted as counsel to CVRx, Inc., a Delaware corporation (the "Company"), in connection with the public offering by the Company of up to an aggregate of 7,187,500 shares (the "Shares") of the Company's common stock, par value $0.01 per share ("Common Stock"), which includes shares subject to the underwriter's option to purchase additional shares. The Shares are being offered pursuant to the Registration Statement on Form S-1, as amended (File No. 333-256800) (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), including a related prospectus filed with the Registration Statement (the "Prospectus"). The Shares are to be sold by the Company as described in the Registration Statement and the Prospectus. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In this capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents: (i) the Registration Statement and Prospectus, (ii) the form of Underwriting Agreement by and among J.P. Morgan Securities LLC, Piper Sandler & Co. and William Blair & Company, L.L.C., as representatives of the several underwriters listed in Schedule 1 thereto and the Company, filed as Exhibit 1.1 to the Registration Statement (the "Underwriting Agreement"), (iii) the Company's Twelfth Amended and Restated Certificate of Incorporation, in the form filed as Exhibit 3.1 to the Registration Statement, (iv) the Company's Certificate of Amendment to the Twelfth Amended and Restated Certificate of Incorporation, dated June 22, 2021, in the form filed as Exhibit 3.2 to the Registration Statement, (v) the Company's Amended and Restated Certificate of Incorporation, in the form filed as Exhibit 3.3 to the Registration Statement, (vi) the Company's Amended and Restated Bylaws, as amended, in the form filed as Exhibit 3.4 to the Registration Statement, (vii) the Company's Amended and Restated Bylaws, in the form filed as Exhibit 3.5 to the Registration Statement, and (viii) the resolutions of the Board of Directors of the Company authorizing the Company's issuance of the Shares. We have also examined a certificate of an Officer of the Company dated the date hereof (the "Certificate") and originals, or copies certified or otherwise authenticated to our satisfaction, of such corporate records and other records, agreements, instruments, certificates of public officials and documents as we have deemed necessary as a basis for the opinions hereinafter expressed and have reviewed such matters of law as we have deemed relevant hereto. As to all issues of fact material to this opinion letter, we have relied on certificates, statements or representations of public officials, of officers and representatives of the Company (including the Certificate) and of others, without any independent verification thereof or other investigation.

In our examination, we have assumed, without investigation: (i) the legal capacity of all natural persons signing any of the documents and corporate records examined by us; (ii) the genuineness of all signatures, including electronic signatures; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies; (v) the authenticity of the originals of such latter documents; (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, documents, instruments, certificates and records we have reviewed; and (vii) the absence of any undisclosed modifications to the agreements and instruments reviewed by us. In addition, we have assumed that the Company's Board of Directors or its Pricing Committee has taken action to set the pricing range of the Shares.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that upon payment therefor and issuance and delivery thereof in accordance with the Underwriting Agreement, including delivery of certificates representing the Shares duly executed by the duly authorized officers of the Company, countersigned by the transfer agent therefor, to the purchasers thereof (or in the case of Shares issued without certificates, the due registration of issuance and constructive delivery through book entry of such Shares), the Shares will be validly issued, fully paid and non-assessable.

Our opinion set forth herein is limited to the General Corporation Law of the State of Delaware, and we express no opinion as to the effect of any other laws.

This opinion letter is rendered as of the date first written above, and we assume no responsibility for updating this opinion letter or the opinion or statements set forth herein to take into account any event, action, interpretation or change in law occurring subsequent to the date hereof that may affect the validity of such opinion or statements. This opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Shares.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to being named in the Prospectus under the caption "Legal Matters" with respect to the matters stated therein. In giving these consents, we do not imply or admit that we are "experts" within the meaning of the Act or that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Ben A. Stacke
Ben A. Stacke, *Partner*

Exhibit 10.9

CVRx, Inc.
2021 EQUITY INCENTIVE PLAN

1. Purpose. The purpose of the Plan is to assist the Company in attracting, retaining, motivating and rewarding certain key employees, officers, directors, and consultants of the Company and its Affiliates, promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders. The Plan authorizes the award of stock based incentives to selected Service Providers to encourage such persons to expend the maximum effort in the creation of stockholder value.

2. Definitions. In this Plan, the following definitions will apply.

(a) "Affiliate" means any entity that is a Subsidiary of the Company, or any other entity in which the Company owns, directly or indirectly, at least 20% of combined voting power of the entity's Voting Securities and which is designated by the Committee as covered by the Plan.

(b) "Award" means a grant made under the Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Stock Units, cash or an Other Stock-Based Award.

(c) "Award Agreement" means the written or electronic agreement, notice or other document containing the terms and conditions applicable to each Award granted under the Plan, including all amendments thereto. An Award Agreement is subject to the terms and conditions of the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means, unless otherwise defined in a then-effective written agreement (including an Award Agreement) between a Participant and the Company or any Affiliate, (i) the Participant's commission of or indictment for any crime (whether or not involving the Company or any of its Affiliates) (A) constituting a felony or (B) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties for the Company and its Affiliates or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or any of its Affiliates; (ii) conduct of the Participant, in connection with their employment or service, that has resulted, or could reasonably be expected to result, in material injury to the business or reputation of the Company or any of its Affiliates; (iii) a material violation of the policies of the Company or any of its Affiliates applicable to the Participant, including but not limited to, those relating to sexual harassment, the disclosure or misuse of confidential information, or those set forth in the manuals or policy statements of the Company or any of its Affiliates or any breach of any fiduciary duty or non-solicitation, non-competition or similar obligation owed to the Company or any of its Affiliates; (iv) the Participant's act(s) of gross negligence or willful misconduct in the course of their employment or service with the Company and its Affiliates; (v) misappropriation by the Participant of any assets or business opportunities of the Company or any of its Affiliates; (vi) embezzlement or fraud committed by the Participant, at the Participant's direction or with the Participant's prior actual knowledge; or (vii) willful neglect in the performance of the Participant's duties for the Company or any of its Affiliates or willful or repeated failure to perform such duties. If, subsequent to the Participant's termination of Services for any reason other than Cause it is discovered that the Participant's Services could have been terminated for Cause, such Participant's Services shall, at the discretion of the Committee, be deemed to have been terminated for Cause for all purposes under this Plan, and the Participant shall be required to repay to the Company all amounts they received in connection with Awards following such termination of Services that would have been forfeited under the Plan had such termination of Services been by the Company or its Affiliates for Cause. In the event that there is an Award Agreement or other then-effective written agreement between the Company or an Affiliate and a Participant otherwise defining Cause, "Cause" shall have the meaning provided in such agreement, and a termination of Services for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such other agreement are complied with.

(f) “Change in Control” means:

(1) An Exchange Act Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding Voting Securities, except that the following will not constitute a Change in Control:

(A) any acquisition of securities of the Company by an Exchange Act Person from the Company for the purpose of providing financing to the Company;

(B) any formation of a Group consisting solely of beneficial owners of the Company's Voting Securities as of the effective date of this Plan;

(C) any repurchase or other acquisition by the Company of its Voting Securities that causes any Exchange Act Person to become the beneficial owner of 50% or more of the Company’s Voting Securities; or

(D) with respect to any particular Participant, any acquisition of securities of the Company by the Participant, any Group including the Participant, or any entity controlled by the Participant or a Group including the Participant.

If, however, an Exchange Act Person or Group referenced in clause (A), (B) or (C) above acquires beneficial ownership of additional Company Voting Securities after initially becoming the beneficial owner of 50% or more of the combined voting power of the Company’s Voting Securities by one of the means described in those clauses, then a Change in Control will be deemed to have occurred. Furthermore, a Change in Control will occur if a Person becomes the beneficial owner of more than 50% of the Company’s Voting Securities as the result of a Corporate Transaction only if the Corporate Transaction is itself a Change in Control pursuant to subsection (f)(3) of this definition.

(2) Individuals who are Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

(3) A Corporate Transaction is consummated, unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners of the Company's Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity resulting from such Corporate Transaction (including beneficial ownership through any Parent of such entity) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Company's Voting Securities.

Notwithstanding the foregoing, to the extent that any Award constitutes a deferral of compensation subject to Code Section 409A, and if that Award provides for a change in the time or form of payment upon a Change in Control, then no Change in Control shall be deemed to have occurred upon an event described herein unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

(g) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. For purposes of the Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar statutory provisions.

(h) "Committee" means two or more Non-Employee Directors designated by the Board to administer the Plan under Section 3, each member of which shall be (i) an independent director within the meaning of applicable stock exchange rules and regulations and (ii) a non-employee director within the meaning of Exchange Act Rule 16b-3.

(i) "Company" means CVRx, Inc., a Delaware corporation, and any successor thereto.

(j) "Corporate Transaction" means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company, regardless of whether the Company is the surviving entity.

(k) "Disability" means, unless otherwise defined in a then-effective written agreement (including an Award Agreement) between a Participant and the Company or any Affiliate, (A) any permanent and total disability under any long-term disability plan or policy of the Company or its Affiliates that covers the Participant, or (B) if there is no such long-term disability plan or policy, "total and permanent disability" within the meaning of Code Section 22(e)(3).

(l) "Employee" means an employee of the Company or an Affiliate.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

(n) "Exchange Act Person" means any natural person, entity or Group other than (i) the Company or any Affiliate; (ii) any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate; (iii) an underwriter temporarily holding securities in connection with a registered public offering of such securities; or (iv) an entity whose Voting Securities are beneficially owned by the beneficial owners of the Company's Voting Securities in substantially the same proportions as their beneficial ownership of the Company's Voting Securities.

(o) "Fair Market Value" means the fair market value of a Share determined as follows:

(1) If the Shares are readily tradable on an established securities market (as determined under Code Section 409A), then Fair Market Value will be the closing sales price for a Share on the principal securities market on which it trades on the date for which it is being determined, or if no sale of Shares occurred on that date, on the next preceding date on which a sale of Shares occurred, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(2) If the Shares are not then readily tradable on an established securities market (as determined under Code Section 409A), then Fair Market Value will be determined by the Committee as the result of a reasonable application of a reasonable valuation method that satisfies the requirements of Code Section 409A.

(p) "Grant Date" means the date on which the Committee approves the grant of an Award under the Plan, or such later date as may be specified by the Committee on the date the Committee approves the Award.

(q) "Group" means two or more persons who act, or agree to act together, as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding, voting or disposing of securities of the Company.

(r) "Non-Employee Director" means a member of the Board who is not an Employee.

(s) "Option" means a right granted under the Plan to purchase a specified number of Shares at a specified price. An "Incentive Stock Option" or "ISO" means any Option designated as such and granted in accordance with the requirements of Code Section 422. A "Non-Qualified Stock Option" or "NQSO" means an Option other than an Incentive Stock Option.

(t) "Other Stock-Based Award" means an Award described in Section 11 of this Plan.

(u) "Participant" means a Service Provider to whom a then-outstanding Award has been granted under the Plan.

(v) "Plan" means this CVRx, Inc. 2021 Equity Incentive Plan, as amended and in effect from time to time.

(w) "Prior Plan" means the CVRx, Inc. 2001 Stock Incentive Plan.

(x) "Restricted Stock" means Shares issued to a Participant that are subject to such restrictions on transfer, vesting conditions and other restrictions or limitations as may be set forth in this Plan and the applicable Award Agreement.

(y) "Service" means the provision of services by a Participant to the Company or any Affiliate in any Service Provider capacity. A Service Provider's Service shall be deemed to have terminated either upon an actual cessation of providing services to the Company or any Affiliate or upon the entity to which the Service Provider provides services ceasing to be an Affiliate. Unless otherwise determined by the Committee, in the event that a Subsidiary to whom the Participant provides Services ceases for any reason to be an Affiliate of the Company, the Participant shall be deemed to have had a termination of Services for purposes of the Plan effective as of the date of such cessation. Except as otherwise provided in this Plan or any Award Agreement, Service shall not be deemed terminated in the case of (i) any approved leave of absence; (ii) transfers among the Company and any Affiliates in any Service Provider capacity; or (iii) any change in status so long as the individual remains in the service of the Company or any Affiliate in any Service Provider capacity.

(z) "Service Provider" means an Employee, a Non-Employee Director, or any natural person who is a consultant or advisor, or is employed by a consultant or advisor retained by the Company or any Affiliate, and who provides services to the Company or any Affiliate.

(aa) "Share" means a share of Stock.

(bb) "Stock" means the common stock, $.01 par value per Share, of the Company.

(cc) "Stock Appreciation Right" or "SAR" means the right to receive, in cash and/or Shares as determined by the Committee, an amount equal to the appreciation in value of a specified number of Shares between the Grant Date of the SAR and its exercise date.

(dd) "Stock Unit" means a right to receive, in cash and/or Shares as determined by the Committee, the Fair Market Value of a Share, subject to such restrictions on transfer, vesting conditions and other restrictions or limitations as may be set forth in this Plan and the applicable Award Agreement.

(ee) "Subsidiary" means a "subsidiary corporation," as defined in Code Section 424(f), of the Company.

(ff) "Substitute Award" means an Award granted upon the assumption of, or in substitution or exchange for, outstanding awards granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines. The terms and conditions of a Substitute Award may vary from the terms and conditions set forth in the Plan to the extent that the Committee at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the award in substitution for which it has been granted.

(gg) "Voting Securities" of an entity means the outstanding equity securities (or comparable equity interests) entitled to vote generally in the election of directors of such entity.

3. Administration of the Plan.

(a) Administration. The authority to control and manage the operations and administration of the Plan shall be vested in the Committee in accordance with this Section 3.

(b) Scope of Authority. Subject to the terms of the Plan, the Committee shall have the authority, in its discretion, to take such actions as it deems necessary or advisable to administer the Plan, including:

(1) determining the Service Providers to whom Awards will be granted, the timing of each such Award, the type of and the number of Shares covered by each Award, the terms, conditions, performance criteria, restrictions and other provisions of Awards, and the manner in which Awards are paid or settled;

(2) cancelling or suspending an Award, accelerating the vesting or extending the exercise period of an Award, or otherwise amending the terms and conditions of any outstanding Award, subject to the requirements of Sections 15(d) and 15(e);

(3) adopting sub-plans or special provisions applicable to Awards, establishing, amending or rescinding rules to administer the Plan, interpreting the Plan and any Award or Award Agreement, reconciling any inconsistency, correcting any defect or supplying an omission in the Plan or any Award Agreement, and making all other determinations necessary or desirable for the administration of the Plan;

(4) granting Substitute Awards under the Plan;

(5) taking such actions as are provided in Section 3(c) with respect to Awards to foreign Service Providers; and

(6) requiring or permitting the deferral of the settlement of an Award, and establishing the terms and conditions of any such deferral.

(c) Awards to Foreign Service Providers. The Committee may grant Awards to Service Providers who are located outside of the United States, who are not United States citizens, who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory requirements of countries outside of the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to comply with applicable foreign laws and regulatory requirements and to promote achievement of the purposes of the Plan. In connection therewith, the Committee may establish such subplans and modify exercise procedures and other Plan rules and procedures to the extent such actions are deemed necessary or desirable, and may take any other action that it deems advisable to obtain local regulatory approvals or to comply with any necessary local governmental regulatory exemptions.

(d) Acts of the Committee; Delegation. A majority of the members of the Committee shall constitute a quorum for any meeting of the Committee, and any act of a majority of the members present at any meeting at which a quorum is present or any act unanimously approved in writing by all members of the Committee shall be the act of the Committee. Any such action of the Committee shall be valid and effective even if one or more members of the Committee at the time of such action are later determined not to have satisfied all of the criteria for membership in clauses (i) and (ii) of Section 2(h). To the extent not inconsistent with applicable law or stock exchange rules, the Committee may delegate all or any portion of its authority under the Plan to any one or more of its members or, as to Awards to Participants who are not subject to Section 16 of the Exchange Act, to one or more directors or executive officers of the Company or to a committee of the Board comprised of one or more directors of the Company. The Committee may also delegate non-discretionary administrative responsibilities in connection with the Plan to such other persons as it deems advisable.

(e) Finality of Decisions. The Committee's interpretation of the Plan and of any Award or Award Agreement made under the Plan and all related decisions or resolutions of the Board or Committee shall be final and binding on all parties with an interest therein.

(f) Indemnification. Each person who is or has been a member of the Committee or of the Board, and any other person to whom the Committee delegates authority under the Plan, shall be indemnified by the Company, to the maximum extent permitted by law, against liabilities and expenses imposed upon or reasonably incurred by such person in connection with or resulting from any claims against such person by reason of the performance of the individual's duties under the Plan. This right to indemnification is conditioned upon such person providing the Company an opportunity, at the Company's expense, to handle and defend the claims before such person undertakes to handle and defend them on such person's own behalf. The Company will not be required to indemnify any person for any amount paid in settlement of a claim unless the Company has first consented in writing to the settlement. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person or persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise.

4. Shares Available Under the Plan.

(a) Maximum Shares Available. Subject to Sections 4(b) and 4(d) and to adjustment as provided in Section 12(a), the number of Shares that may be the subject of Awards and issued under the Plan shall be 1,854,490, plus any Shares of Stock remaining available for future grants under the Prior Plan on the Effective Date of this Plan. No further awards may be made under the Prior Plan after the Effective Date of this Plan. Shares issued under the Plan may come from authorized and unissued shares or treasury shares. In determining the number of Shares to be counted against this share reserve in connection with any Award, the following rules shall apply:

(1) Where the number of Shares subject to an Award is variable on the Grant Date, the number of Shares to be counted against the share reserve shall be the maximum number of Shares that could be received under that particular Award, until such time as it can be determined that only a lesser number of shares could be received.

(2) Shares subject to Substitute Awards shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year.

(3) Awards that may be settled solely in cash shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year.

(b) Effect of Forfeitures and Other Actions. Any Shares subject to an Award, or to an award granted under the Prior Plan that is outstanding on the Effective Date of this Plan (a "Prior Plan Award"), that expires, is cancelled or forfeited, is settled for cash or otherwise does not result in the issuance of all of the Shares subject to such Award shall, to the extent of such cancellation, forfeiture, expiration, cash settlement or non-issuance, again become available for Awards under this Plan, and the share reserve under Section 4(a) shall be correspondingly replenished as provided in Section 4(c) below. In addition, if (i) payment of the exercise price of any Award or Prior Plan Award is made through the tendering (either actually or by attestation) of Shares by the Participant or by the withholding of Shares by the Company, (ii) satisfaction of any tax withholding obligations arising from any Award or Prior Plan Award occurs through the tendering (either actually or by attestation) of Shares by the Participant or by the withholding of Shares by the Company, or (iii) any Shares are repurchased by the Company with proceeds received from the exercise of a stock option issued under this Plan or the Prior Plan, then the Shares so tendered, withheld or repurchased shall become available for Awards under this Plan and the share reserve under Section 4(a) shall be correspondingly replenished as provided in Section 4(c) below.

(c) Counting Shares Again Available. Each Share that again becomes available for Awards as provided in Section 4(b) shall correspondingly increase the share reserve under Section 4(a).

(d) Automatic Share Reserve Increase. The share reserve specified in Section 4(a) will be increased on January 1 of each year commencing in 2022 and ending on (and including) January 1, 2031 in an amount equal to the lesser of: (i) 5% of the total number of Shares outstanding as of December 31 of the immediately preceding calendar year; or (ii) such number of Shares determined by the Board.

(e) Effect of Plans Operated by Acquired Companies. If a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall supplement the Share reserve under Section 4(a). Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or combination, and shall only be made to individuals who were not Employees or Non-Employee Directors prior to such acquisition or combination.

(f) No Fractional Shares. Unless otherwise determined by the Committee, the number of Shares subject to an Award shall always be a whole number. No fractional Shares may be issued under the Plan, but the Committee may, in its discretion, adopt any rounding convention it deems suitable or pay cash in lieu of any fractional Share in settlement of an Award.

(g) Limits on Awards to Non-Employee Directors.

(i) The aggregate value of Awards granted to any Participant who is a Non-Employee Director in any calendar year, solely with respect to his or her service as a Non-Employee Director on the Board, may not exceed $500,000, determined based on the grant date fair value of such Awards; and

(ii) the aggregate value of Awards granted to any Non-Employee Director in connection with their initial appointment as a Non-Employee Director on the Board may not exceed $500,000, determined based on the aggregate grant date fair value of such Awards, which, for the avoidance of doubt, may be in addition to any Awards granted to such Participant under Section 4(g)(i).

5. Eligibility. Participation in the Plan is limited to Service Providers. Incentive Stock Options may only be granted to Employees.

6. General Terms of Awards.

(a) Award Agreement. Each Award shall be evidenced by an Award Agreement setting forth the amount of the Award together with such other terms and conditions applicable to the Award (and not inconsistent with the Plan) as determined by the Committee. If an Award Agreement calls for acceptance by the Participant, the Award evidenced by the Award Agreement will not become effective unless acceptance of the Award Agreement in a manner permitted by the Committee is received by the Company within thirty (30) days of the date the Award Agreement is delivered to the Participant. An Award to a Participant may be made singly or in combination with any form of Award. Two types of Awards may be made in tandem with each other such that the exercise of one type of Award with respect to a number of Shares reduces the number of Shares subject to the related Award by at least an equal amount.

(b) Vesting and Term. Each Award Agreement shall set forth the period until the applicable Award is scheduled to vest and, if applicable, expire (which shall not be more than ten years from the Grant Date), and, consistent with the requirements of this Section 6(b), the applicable vesting conditions and any applicable performance period. The Committee may provide in an Award Agreement for such vesting conditions and timing as it may determine.

(c) Transferability. Except as provided in this Section 6(c), (i) during the lifetime of a Participant, only the Participant or the Participant's guardian or legal representative may exercise an Option or SAR, or receive payment with respect to any other Award; and (ii) no Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than by will or the laws of descent and distribution. Any attempted transfer in violation of this Section 6(c) shall be of no effect. The Committee may, however, provide in an Award Agreement or otherwise that an Award (other than an Incentive Stock Option) may be transferred pursuant to a domestic relations order or may be transferable by gift to any "family member" (as defined in General Instruction A.1(a)(5) to Form S-8 under the Securities Act of 1933) of the Participant. Any Award held by a transferee shall continue to be subject to the same terms and conditions that were applicable to that Award immediately before the transfer thereof. For purposes of any provision of the Plan relating to notice to a Participant or to acceleration or termination of an Award upon the death or termination of Service of a Participant, the references to "Participant" shall mean the original grantee of an Award and not any transferee.

(d) Designation of Beneficiary. To the extent permitted by the Committee, a Participant may designate a beneficiary or beneficiaries to exercise any Award or receive a payment under any Award that is exercisable or payable on or after the Participant's death. Any such designation shall be on a form approved by the Company and shall be effective upon its receipt by the Company.

(e) Termination of Service. Unless otherwise provided in an applicable Award Agreement or another then-effective written agreement between a Participant and the Company, and subject to Section 12 of this Plan, if a Participant's Service with the Company and all of its Affiliates terminates, the following provisions shall apply (in all cases subject to the scheduled expiration of an Option or SAR Award, as applicable):

(1) Upon termination of Service for Cause, or upon conduct during a post-termination exercise period that would constitute Cause, all unexercised Option and SAR Awards and all unvested portions of any other outstanding Awards shall be immediately forfeited without consideration.

(2) Upon termination of Service for any other reason, all unvested and unexercisable portions of any outstanding Awards shall be immediately forfeited without consideration.

(3) Upon termination of Service for any reason other than Cause, death or Disability, the currently vested and exercisable portions of Option and SAR Awards may be exercised for a period of three months after the date of such termination. However, if a Participant thereafter dies during such three-month period, the vested and exercisable portions of the Option and SAR Awards may be exercised for a period of one year after the date of such termination.

(4) Upon termination of Service due to death or Disability, the currently vested and exercisable portions of Option and SAR Awards may be exercised for a period of one year after the date of such termination.

(f) Rights as Stockholder. No Participant shall have any rights as a stockholder with respect to any Shares covered by an Award unless and until the date the Participant becomes the holder of record of the Shares, if any, to which the Award relates.

(g) Performance-Based Awards. Any Award may be granted as a performance-based Award if the Committee establishes one or more measures of corporate, business unit or individual performance which must be attained, and the performance period over which the specified performance is to be attained, as a condition to the grant, vesting, exercisability, lapse of restrictions and/or settlement in cash or Shares of such Award. In connection with any such Award, the Committee shall determine the extent to which performance measures have been attained and other applicable terms and conditions have been satisfied, and the degree to which the grant, vesting, exercisability, lapse of restrictions and/or settlement of such Award has been earned. The Committee shall also have the authority to provide, in an Award Agreement or otherwise, for the modification of a performance period and/or adjustments to or waivers of the achievement of performance goals under specified circumstances such as (i) the occurrence of events that are unusual in nature or infrequently occurring, such as a Change in Control, an equity restructuring (as described in Section 12(a)), acquisitions, divestitures, restructuring activities, recapitalizations, or asset write-downs, (ii) a change in applicable tax laws or accounting principles, or (iii) the Participant's death or Disability. Performance measures that apply to performance-based Awards may include one or more of the following, alone or in combination, or such other measures as the Committee may determine from time to time: revenue or net sales; gross profit; operating profit; net income; earnings before income taxes; earnings before one or more of interest, taxes, depreciation, amortization and other adjustments; profitability as measured by return ratios (including, but not limited to, return on assets, return on equity, return on investment and return on revenues or gross profit) or by the degree to which any of the foregoing earnings measures exceed a percentage of revenues or gross profit; cash flow; market share; margins (including one or more of gross, operating and net earnings margins); stock price; total stockholder return; asset quality; non-performing assets; operating assets; operating expenses; balance of cash, cash equivalents and marketable securities; improvement in or attainment of expense levels or cost savings; inventory levels; inventory or operating asset turnover; accounts receivable levels (including measured in terms of days sales outstanding); economic value added; improvement in or attainment of working capital levels; employee retention; customer satisfaction; and implementation or completion of critical projects; and growth in customer base. Any performance measure may, in the Committee's discretion, be expressed in absolute amounts, on a per share basis (basic or diluted), relative to one or more other performance measures, as a growth rate or change from preceding periods, or as a comparison to the performance of specified companies or a published or special index (including stock market indices) or other external measures, and may relate to one or any combination of Company, Affiliate or business unit performance.

(h) Dividends and Dividend Equivalents. Any dividends or distributions payable with respect to Shares that are subject to the unvested portion of a Restricted Stock Award will be subject to the same restrictions and risk of forfeiture as the Shares to which such dividends or distributions relate. In its discretion, the Committee may provide in an Award Agreement for a Stock Unit Award or an Other Stock-Based Award that the Participant will be entitled to receive dividend equivalents, based on dividends actually declared and paid on outstanding Shares, on the units or other Share equivalents subject to the Stock Unit Award or Other Stock-Based Award, and such dividend equivalents will be subject to the same restrictions and risk of forfeiture as the units or other Share equivalents to which such dividend equivalents relate. The additional terms of any such dividend equivalents will be as set forth in the applicable Award Agreement, including the time and form of payment and whether such dividend equivalents will be credited with interest or deemed to be reinvested in additional units or Share equivalents. Any Shares issued or issuable during the term of this Plan as the result of the reinvestment of dividends or the deemed reinvestment of dividend equivalents in connection with an Award or a Prior Plan Award shall be counted against, and replenish upon any subsequent forfeiture, the Plan's share reserve as provided in Section 4.

(i) Deferrals of Full Value Awards. The Committee may, in its discretion, permit or require the deferral by a Participant of the issuance of Shares or payment of cash in settlement of any Award, subject to such terms, conditions, rules and procedures as it may establish or prescribe for such purpose and with the intention of complying with the applicable requirements of Code Section 409A. The terms, conditions, rules and procedures for any such deferral shall be set forth in writing in the relevant Award Agreement or in such other agreement, plan or document as the Committee may determine. The terms, conditions, rules and procedures for any such deferral shall address, to the extent relevant, matters such as: (i) the amount of compensation that may or must be deferred (or the method for calculating the amount); (ii) the permissible time(s) and form(s) of payment of deferred amounts; (iii) the terms and conditions of any deferral elections by a Participant or of any deferral required by the Company; and (iv) the crediting of interest or dividend equivalents on deferred amounts. Unless otherwise determined by the Committee, to the extent that any such deferral is effected in accordance with a nonqualified deferred compensation plan, the Share equivalents credited to any such plan account of a Participant shall be deemed Stock Units for purposes of this Plan, and, if settled in Shares, such Shares shall be drawn from and charged against this Plan's share reserve.

7. Stock Option Awards.

(a) Type and Exercise Price. The Award Agreement pursuant to which an Option Award is granted shall specify whether the Option is an Incentive Stock Option or a Non-Qualified Stock Option. The exercise price at which each Share subject to an Option Award may be purchased shall be determined by the Committee and set forth in the Award Agreement, and shall not be less than the Fair Market Value of a Share on the Grant Date, except in the case of Substitute Awards (to the extent consistent with Code Section 409A and, in the case of Incentive Stock Options, Code Section 424).

(b) Payment of Exercise Price. The purchase price of the Shares with respect to which an Option Award is exercised shall be payable in full at the time of exercise. The purchase price may be paid in cash or in such other manner as the Committee may permit, including by payment under a broker-assisted sale and remittance program, by withholding Shares otherwise issuable to the Participant upon exercise of the Option or by delivery to the Company of Shares (by actual delivery or attestation) already owned by the Participant (in either case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased).

(c) Exercisability and Expiration. Each Option Award shall be exercisable in whole or in part on the terms provided in the Award Agreement. No Option Award shall be exercisable at any time after its scheduled expiration. When an Option Award is no longer exercisable, it shall be deemed to have terminated.

(d) Incentive Stock Options.

(1) An Option Award will constitute an Incentive Stock Option Award only if the Participant receiving the Option Award is an Employee, and only to the extent that (i) it is so designated in the applicable Award Agreement and (ii) the aggregate Fair Market Value (determined as of the Option Award's Grant Date) of the Shares with respect to which Incentive Stock Option Awards held by the Participant first become exercisable in any calendar year (under the Plan and all other plans of the Company and its Affiliates) does not exceed $100,000 or such other amount specified by the Code. To the extent an Option Award granted to a Participant exceeds this limit, the Option Award shall be treated as a Non-Qualified Stock Option Award. The maximum number of Shares that may be issued upon the exercise of Incentive Stock Option Awards under the Plan shall be 1,854,490, subject to adjustment as provided in Section 12(a).

(2) No Participant may receive an Incentive Stock Option Award under the Plan if, immediately after the grant of such Award, the Participant would own (after application of the rules contained in Code Section 424(d)) Shares possessing more than 10% of the total combined Voting Power of all classes of stock of the Company or an Affiliate, unless (i) the per Share exercise price for such Award is at least 110% of the Fair Market Value of a Share on the Grant Date and (ii) such Award will expire no later than five years after its Grant Date.

(3) For purposes of continued Service by a Participant who has been granted an Incentive Stock Option Award, no approved leave of absence may exceed three months unless reemployment upon expiration of such leave is provided by statute or contract. If reemployment is not so provided, then on the date six months following the first day of such leave, any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Non-Qualified Stock Option.

(4) If an Incentive Stock Option Award is exercised after the expiration of the exercise periods that apply for purposes of Code Section 422, such Option shall thereafter be treated as a Non-Qualified Stock Option.

(5) The Award Agreement covering an Incentive Stock Option Award shall contain such other terms and provisions that the Committee determines necessary to qualify the Option Award as an Incentive Stock Option Award.

8. Stock Appreciation Right Awards.

(a) Nature of Award. An Award of Stock Appreciation Rights shall be subject to such terms and conditions as are determined by the Committee, and shall provide a Participant the right to receive upon exercise of the SAR Award all or a portion of the excess of (i) the Fair Market Value as of the date of exercise of the SAR Award of the number of Shares as to which the SAR Award is being exercised, over (ii) the aggregate exercise price for such number of Shares. The per Share exercise price for any SAR Award shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a Share on the Grant Date, except in the case of Substitute Awards (to the extent consistent with Code Section 409A).

(b) Exercise of SAR. Each SAR Award may be exercisable in whole or in part at the times, on the terms and in the manner provided in the Award Agreement. No SAR Award shall be exercisable at any time after its scheduled expiration. When a SAR Award is no longer exercisable, it shall be deemed to have terminated. Upon exercise of a SAR Award, payment to the Participant shall be made at such time or times as shall be provided in the Award Agreement in the form of cash, Shares or a combination of cash and Shares as determined by the Committee. The Award Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Shares) may be made in the event of the exercise of a SAR Award.

9. Restricted Stock Awards.

(a) Vesting and Consideration. Shares subject to a Restricted Stock Award shall be subject to vesting and the lapse of applicable restrictions based on such conditions or factors and occurring over such period of time as the Committee may determine in its discretion. The Committee may provide whether any consideration other than Services must be received by the Company or any Affiliate as a condition precedent to the grant of a Restricted Stock Award, and may correspondingly provide for Company reacquisition or repurchase rights if such additional consideration has been required and some or all of a Restricted Stock Award does not vest.

(b) Shares Subject to Restricted Stock Awards. Unvested Shares subject to a Restricted Stock Award shall be evidenced by a book-entry in the name of the Participant with the Company's transfer agent or by one or more Stock certificates issued in the name of the Participant. Any such Stock certificate shall be deposited with the Company or its designee, together with an assignment separate from the certificate, in blank, signed by the Participant, and bear an appropriate legend referring to the restricted nature of the Restricted Stock evidenced thereby. Any book-entry shall be subject to comparable restrictions and corresponding stop transfer instructions. Upon the vesting of Shares of Restricted Stock, and the Company's determination that any necessary conditions precedent to the release of vested Shares (such as satisfaction of tax withholding obligations and compliance with applicable legal requirements) have been satisfied, such vested Shares shall be made available to the Participant in such manner as may be prescribed or permitted by the Committee. Except as otherwise provided in the Plan or an applicable Award Agreement, a Participant with a Restricted Stock Award shall have all the rights of a shareholder, including the right to vote the Shares of Restricted Stock.

10. Stock Unit Awards.

(a) Vesting and Consideration. A Stock Unit Award shall be subject to vesting and the lapse of applicable restrictions based on such conditions or factors and occurring over such period of time as the Committee may determine in its discretion. If vesting of a Stock Unit Award is conditioned on the achievement of specified performance goals, the extent to which they are achieved over the specified performance period shall determine the number of Stock Units that will be earned and eligible to vest, which may be greater or less than the target number of Stock Units stated in the Award Agreement. The Committee may provide whether any consideration other than Services must be received by the Company or any Affiliate as a condition precedent to the settlement of a Stock Unit Award.

(b) Settlement of Award. Following the vesting of a Stock Unit Award, and the Company's determination that any necessary conditions precedent to the settlement of the Award (such as satisfaction of tax withholding obligations and compliance with applicable legal requirements) have been satisfied, settlement of the Award and payment to the Participant shall be made at such time or times in the form of cash, Shares (which may themselves be considered Restricted Stock under the Plan) or a combination of cash and Shares as determined by the Committee.

11. Other Stock-Based Awards; Cash Awards. The Committee may from time to time grant Shares and other Awards that are valued by reference to and/or payable in whole or in part in Shares under the Plan. The Committee shall determine the terms and conditions of such Awards, which shall be consistent with the terms and purposes of the Plan. The Committee may direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions that are consistent with the terms and conditions of the Award to which the Shares relate.

The Committee may grant to any Participant one or more Cash Awards that are subject to the terms and conditions of the Plan. Without limiting the generality of the foregoing, a Cash Award may provide for target awards based on allocation among Participants of a bonus or incentive pool. For the avoidance of doubt, nothing herein is intended to limit or shall limit the Company's ability to grant cash-based awards that are not subject to the Plan.

12. Changes in Capitalization, Corporate Transactions, Change in Control.

(a) Adjustments for Changes in Capitalization. In the event of any equity restructuring (within the meaning of FASB ASC Topic 718) that causes the per share value of Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the Committee shall make such adjustments as it deems equitable and appropriate to (i) the aggregate number and kind of Shares or other securities issued or reserved for issuance under the Plan, (ii) the number and kind of Shares or other securities subject to outstanding Awards, (iii) the exercise price of outstanding Options and SARs, and (iv) any maximum limitations prescribed by the Plan with respect to certain types of Awards or the grants to individuals of certain types of Awards. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of Participants. In either case, any such adjustment shall be conclusive and binding for all purposes of the Plan. No adjustment shall be made pursuant to this Section 12(a) in connection with the conversion of any convertible securities of the Company, or in a manner that would cause Incentive Stock Options to violate Section 422(b) of the Code or cause an Award to be subject to adverse tax consequences under Section 409A of the Code.

(b) Corporate Transactions. Unless otherwise provided in an applicable Award Agreement or another written agreement between a Participant and the Company, the following provisions shall apply to outstanding Awards in the event of a Change in Control that involves a Corporate Transaction.

(1) *Continuation, Assumption or Replacement of Awards*. In the event of a Corporate Transaction, then the surviving or successor entity (or its Parent) may continue, assume or replace Awards outstanding as of the date of the Corporate Transaction (with such adjustments as may be required or permitted by Section 12(a)), and such Awards or replacements therefor shall remain outstanding and be governed by their respective terms, subject to Section 12(b)(4) below. A surviving or successor entity may elect to continue, assume or replace only some Awards or portions of Awards. For purposes of this Section 12(b)(1), an Award shall be considered assumed or replaced if, in connection with the Corporate Transaction and in a manner consistent with Code Section 409A (and Code Section 424 if the Award is an ISO), either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its Parent) with appropriate adjustments to the number and type of securities subject to the Award and the exercise price thereof that preserves the intrinsic value of the Award existing at the time of the Corporate Transaction, or (ii) the Participant has received a comparable award that preserves the intrinsic value of the Award existing at the time of the Corporate Transaction and contains terms and conditions that are substantially similar to those of the Award.

(2) *Acceleration*. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then (i) all outstanding Option and SAR Awards shall become fully vested and exercisable for such period of time prior to the effective time of the Corporate Transaction as is deemed fair and equitable by the Committee, and shall terminate at the effective time of the Corporate Transaction, and (ii) all outstanding Awards (other than Options and SAR Awards) shall fully vest immediately prior to the effective time of the Corporate Transaction, and (iii) to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Section 12(b)(2) if the performance goals are deemed to have been satisfied at the target level of performance and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the Corporate Transaction. The Committee shall provide written notice of the period of accelerated exercisability of Option and SAR Awards to all affected Participants. The exercise of any Option or SAR Award whose exercisability is accelerated as provided in this Section 12(b)(2) shall be conditioned upon the consummation of the Corporate Transaction and shall be effective only immediately before such consummation.

(3) *Payment for Awards*. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then the Committee may provide that some or all of such outstanding Awards shall be canceled at or immediately prior to the effective time of the Corporate Transaction in exchange for payments to the holders as provided in this Section 12(b)(3). The Committee will not be required to treat all Awards similarly for purposes of this Section 12(b)(3). The payment for any Award canceled shall be in an amount equal to the difference, if any, between (i) the fair market value (as determined in good faith by the Committee) of the consideration that would otherwise be received in the Corporate Transaction for the number of Shares subject to the Award, and (ii) the aggregate exercise price (if any) for the Shares subject to such Award. If the amount determined pursuant to the preceding sentence is not a positive number with respect to any Award, such Award may be canceled pursuant to this Section 12(b)(3) without payment of any kind to the affected Participant. With respect to an Award whose vesting is subject to the satisfaction of specified performance goals, the number of Shares subject to such an Award for purposes of this Section 12(b)(3) shall be the number of Shares as to which the Award would have been deemed "fully vested" for purposes of Section 12(b)(2). Payment of any amount under this Section 12(b)(3) shall be made in such form, on such terms and subject to such conditions as the Committee determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to the Company's stockholders in connection with the Corporate Transaction, and may, in the Committee's discretion, include subjecting such payments to vesting conditions comparable to those of the Award canceled, subjecting such payments to escrow or holdback terms comparable to those imposed upon the Company's stockholders under the Corporate Transaction, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

(c) Other Change in Control. In the event of a Change in Control that does not involve a Corporate Transaction, the Committee may, in its discretion, take such action as it deems appropriate with respect to outstanding Awards, which may include: (i) providing for the cancellation of any Award in exchange for payments in a manner similar to that provided in Section 12(b)(3) or (ii) making such adjustments to the Awards then outstanding as the Committee deems appropriate to reflect such Change in Control, which may include the acceleration of vesting in full or in part. The Committee will not be required to treat all Awards similarly in such circumstances, and may include such further provisions and limitations in any Award Agreement as it may deem equitable and in the best interests of the Company.

(d) Dissolution or Liquidation. Unless otherwise provided in an applicable Award Agreement, in the event of a proposed dissolution or liquidation of the Company, an Award will terminate immediately prior to the consummation of such proposed action.

(e) Parachute Payment Limitation.

(1) Notwithstanding any other provision of this Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its Affiliates to a Participant or for the Participant's benefit pursuant to the terms of this Plan or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code, and would, but for this Section 12(e) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law and any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing clauses (i) or (ii) results in the Participant's receipt on an after-tax basis of the greatest amount of payments and benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax).

(2) Any such reduction shall be made in accordance with Section 409A of the Code and the following: (i) the Covered Payments which do not constitute deferred compensation subject to Section 409A of the Code shall be reduced first, and (ii) Covered Payments that are cash payments shall be reduced before non-cash payments, and Covered Payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

(3) If, notwithstanding the initial application of this Section 12(e), the Internal Revenue Service determines that any Covered Payment constitutes an “excess parachute payment” (as defined by Section 280G(b) of the Code), this Section 12(e) will be reapplied based on the Internal Revenue Service's determination, and the Participant will be required to promptly repay the portion of the Covered Payments required to avoid imposition of the Excise Tax together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of the Participant’s receipt of the excess payments until the date of repayment).

(4) Any determination required under this Section 12(e) shall be made in writing in good faith by the accounting firm which was the Company's independent auditor immediately before the Change in Control (the "Accountants"), which shall provide detailed supporting calculations to the Company and the Participant as requested by the Company or the Participant. The Company and the Participant shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 12(e). The Company shall be responsible for all fees and expenses of the Accountants.

13. Plan Participation and Service Provider Status. Status as a Service Provider shall not be construed as a commitment that any Award will be made under the Plan to that Service Provider or to eligible Service Providers generally. Nothing in the Plan or in any Award Agreement or related documents shall confer upon any Service Provider or Participant any right to continued Service with the Company or any Affiliate, nor shall it interfere with or limit in any way any right of the Company or any Affiliate to terminate the person’s Service at any time with or without Cause or change such person’s compensation, other benefits, job responsibilities or title.

14. Tax Withholding. The Company or any Affiliate, as applicable, shall have the right to (i) withhold from any cash payment under the Plan or any other compensation owed to a Participant an amount sufficient to cover any required withholding taxes related to the grant, vesting, exercise or settlement of an Award, and (ii) require a Participant or other person receiving Shares under the Plan to pay a cash amount sufficient to cover any required withholding taxes before actual receipt of those Shares. In lieu of all or any part of a cash payment from a person receiving Shares under the Plan, the Committee may permit the Participant to satisfy all or any part of the required tax withholding obligations (but not to exceed the maximum individual statutory tax rate in each applicable jurisdiction) by authorizing the Company to withhold a number of the Shares that would otherwise be delivered to the Participant pursuant to the Award, or by transferring to the Company Shares already owned by the Participant, with the Shares so withheld or delivered having a Fair Market Value on the date the taxes are required to be withheld equal to the amount of taxes to be withheld.

15. Effective Date, Duration, Amendment and Termination of the Plan.

(a) Effective Date. The Plan was adopted by the Board and approved by the Company’s stockholders on June 21, 2021 (the “Effective Date”).

(b) Duration of the Plan. The Plan shall remain in effect until all Shares subject to it are distributed, all Awards have expired or terminated, the Plan is terminated pursuant to Section 15(c), or the tenth anniversary of the Effective Date of the Plan, whichever occurs first (the “Termination Date”). Awards made before the Termination Date shall continue to be outstanding in accordance with their terms and the terms of the Plan unless otherwise provided in the applicable Award Agreements.

(c) Amendment and Termination of the Plan. The Board may at any time terminate, suspend or amend the Plan. The Company shall submit any amendment of the Plan to its stockholders for approval only to the extent required by applicable laws or regulations or the rules of any securities exchange on which the Shares may then be listed. No termination, suspension, or amendment of the Plan may materially impair the rights of any Participant under a previously granted Award without the Participant's consent, unless such action is necessary to comply with applicable law or stock exchange rules.

(d) Amendment of Awards. Subject to Section 15(e), the Committee may unilaterally amend the terms of any Award Agreement evidencing an Award previously granted, except that no such amendment may materially impair the rights of any Participant under the applicable Award without the Participant's consent, unless such amendment is necessary to comply with applicable law or stock exchange rules or any compensation recovery policy as provided in Section 16(i).

(e) No Option or SAR Repricing. Except as provided in Section 12(a), no Option or Stock Appreciation Right Award granted under the Plan may be (i) amended to decrease the exercise price thereof, (ii) cancelled in conjunction with the grant of any new Option or Stock Appreciation Right Award with a lower exercise price, (iii) cancelled in exchange for cash, other property or the grant of any Full Value Award at a time when the per share exercise price of the Option or Stock Appreciation Right Award is greater than the current Fair Market Value of a Share, or (iv) otherwise subject to any action that would be treated under accounting rules as a "repricing" of such Option or Stock Appreciation Right Award, unless such action is first approved by the Company's stockholders.

16. Other Provisions.

(a) Unfunded Plan. The Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under the Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan nor shall anything contained in the Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant. To the extent any person has or acquires a right to receive a payment in connection with an Award under the Plan, this right shall be no greater than the right of an unsecured general creditor of the Company.

(b) Limits of Liability. Except as may be required by law, neither the Company nor any member of the Board or of the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3(c) of the Plan) in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken, or not taken, in good faith under the Plan.

(c) Compliance with Applicable Legal Requirements and Company Policies. No Shares distributable pursuant to the Plan shall be issued and delivered unless and until the issuance of the Shares complies with all applicable legal requirements, including compliance with the provisions of applicable state and federal securities laws, and the requirements of any securities exchanges on which the Company's Shares may, at the time, be listed. During any period in which the offering and issuance of Shares under the Plan is not registered under federal or state securities laws, Participants shall acknowledge that they are acquiring Shares under the Plan for investment purposes and not for resale, and that Shares may not be transferred except pursuant to an effective registration statement under, or an exemption from the registration requirements of, such securities laws. Any stock certificate or book-entry evidencing Shares issued under the Plan that are subject to securities law restrictions shall bear or be accompanied by an appropriate restrictive legend or stop transfer instruction. Notwithstanding any other provision of this Plan, the acquisition, holding or disposition of Shares acquired pursuant to the Plan shall in all events be subject to compliance with applicable Company policies, including those relating to insider trading, pledging or hedging transactions, minimum post-vesting holding periods and stock ownership guidelines, and to forfeiture or recovery of compensation as provided in Section 16(i).

(d) Other Benefit and Compensation Programs. Payments and other benefits received by a Participant under an Award made pursuant to the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of the termination, indemnity or severance pay laws of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines that an Award or portion of an Award should be included to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

(e) Governing Law. To the extent that federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Delaware without regard to its conflicts-of-law principles and shall be construed accordingly.

(f) Severability. If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) Code Section 409A. It is intended that (i) all Awards of Options, SARs and Restricted Stock under the Plan will not provide for the deferral of compensation within the meaning of Code Section 409A and thereby be exempt from Code Section 409A, and (ii) all other Awards under the Plan will either not provide for the deferral of compensation within the meaning of Code Section 409A, or will comply with the requirements of Code Section 409A, and Awards shall be structured and the Plan administered and interpreted in accordance with this intent. The Plan and any Award Agreement may be unilaterally amended by the Company in any manner deemed necessary or advisable by the Committee or Board in order to maintain such exemption from or compliance with Code Section 409A, and any such amendment shall conclusively be presumed to be necessary to comply with applicable law. Notwithstanding anything to the contrary in the Plan or any Award agreement, with respect to any Award that constitutes a deferral of compensation subject to Code Section 409A:

(1) If any amount is payable under such Award upon a termination of Service, a termination of Service will be deemed to have occurred only at such time as the Participant has experienced a "separation from service" as such term is defined for purposes of Code Section 409A; and

(2) If any amount shall be payable with respect to any such Award as a result of a Participant's "separation from service" at such time as the Participant is a "specified employee" within the meaning of Code Section 409A, then no payment shall be made, except as permitted under Code Section 409A, prior to the first business day after the earlier of (i) the date that is six months after the Participant's separation from service or (ii) the Participant's death. Unless the Committee has adopted a specified employee identification policy as contemplated by Code Section 409A, specified employees will be identified in accordance with the default provisions specified under Code Section 409A.

None of the Company, the Board, the Committee nor any other person involved with the administration of this Plan shall (i) in any way be responsible for ensuring the exemption of any Award from, or compliance by any Award with, the requirements of Code Section 409A, (ii) have any obligation to design or administer the Plan or Awards granted thereunder in a manner that minimizes a Participant's tax liabilities, including the avoidance of any additional tax liabilities under Code Section 409A, and (iii) shall have any liability to any Participant for any such tax liabilities.

(h) Rule 16b-3. It is intended that the Plan and all Awards granted pursuant to it shall be administered by the Committee so as to permit the Plan and Awards to comply with Exchange Act Rule 16b-3. If any provision of the Plan or of any Award would otherwise frustrate or conflict with the intent expressed in this Section 16(h), that provision to the extent possible shall be interpreted and deemed amended in the manner determined by the Committee so as to avoid the conflict. To the extent of any remaining irreconcilable conflict with this intent, the provision shall be deemed void as applied to Participants subject to Section 16 of the Exchange Act to the extent permitted by law and in the manner deemed advisable by the Committee.

(i) Forfeiture and Compensation Recovery. Notwithstanding anything to the contrary contained herein, unless otherwise determined by the Committee or provided in an Award Agreement, all Awards granted under the Plan shall be and remain subject to any incentive compensation or clawback or recoupment policy currently in effect, as may be adopted by the Board or as may be required by applicable law, and, in each case, as may be amended from time to time. No such policy, adoption or amendment shall in any event required the prior consent of any Participant, and any Award Agreement may be unilaterally amended by the Committee to comply with any such compensation, clawback or recoupment policy. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any of its Subsidiaries.

(j) Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this subsection by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company and its Subsidiaries held by such Participant, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of a Participant's participation in the Plan, the Company and each of its Affiliates may transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and such Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

CVRx, INC.
EMPLOYEE STOCK PURCHASE PLAN

1. ***Purpose of the Plan***. The purpose of this CVRx, Inc. Employee Stock Purchase Plan (the "Plan") is to provide the employees of CVRx, Inc. (the "Company") and its participating subsidiaries with a convenient means of purchasing shares of the Company's common stock from time to time at a discount to market prices through the use of payroll deductions. The Company intends that the Plan shall qualify as an "employee stock purchase plan" under Section 423 of the Code.

2. ***Definitions***. The terms defined in this section are used (and capitalized) elsewhere in this Plan.

2.1. "*Affiliate*" means each domestic or foreign entity that is a "parent corporation" or "subsidiary corporation" of the Company, as defined in Code Sections 424(e) and 424(f) or any successor provisions.

2.2 "*Board*" means the Board of Directors of the Company.

2.3 "*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time. For purposes of the Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar statutory provisions.

2.4 "*Committee*" means the Compensation Committee of the Board or such other committee of non-employee directors appointed by the Board to administer the Plan as provided in Section 13.

2.5 "*Common Stock*" means the common stock, par value $0.01 per share, of the Company.

2.6 "*Company*" means CVRx, Inc., a Delaware corporation.

2.7 "*Corporate Transaction*" means (i) a merger, consolidation or other reorganization of the Company with or into another corporation, or (ii) the sale of all or substantially all of the assets of the Company.

2.8 "*Designated Affiliate*" means any Affiliate which has been expressly designated by the Board or Committee as a corporation whose Eligible Employees may participate in the Plan.

2.9 "*Eligible Compensation*" means only the base wages paid by the Company or any Affiliate to a Participant in accordance with the Participant's terms of employment. For the avoidance of doubt, Eligible Compensation shall not include any of the following, as determined by the Committee: employer contributions to a 401(k) or other retirement plan, any amounts that constitute 'LTD earnings', any expense reimbursements or allowances, or any income (whether paid in Shares or cash) realized by the Participant as a result of participation in any equity-based compensation plan of the Company or any Affiliate.

2.10 "*Eligible Employee*" means any employee of the Company or a Designated Affiliate, except for any employee who, immediately after a right to purchase is granted under the Plan, would be deemed, for purposes of Code Section 423(b)(3), to own stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Affiliate. Notwithstanding the foregoing, with respect to any Offering, the Committee may provide for the exclusion of certain employees within the limitations described in Treasury Regulations §1.423-2(e)(1), (2) and (3).

2.11 "*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and the regulations promulgated thereunder.

2.12 "*Fair Market Value*" of a Share of Common Stock as of any date means (i) if the Company's Common Stock is then listed on a national securities exchange, the closing sale price for a Share on such exchange on said date, or, if no sale has been made on such exchange on said date, on the last preceding day on which any sale shall have been made; (ii) if the Company's Common Stock is not then listed on a national securities exchange, such value as the Committee in its discretion may in good faith determine. The determination of Fair Market Value shall be subject to adjustment as provided in Section 14.1.

2.13 "*Offering*" means the right provided to Participants to purchase Shares under the Plan with respect to a Purchase Period.

2.14 "*Offering Date*" means the first Trading Day of a Purchase Period.

2.15 "*Participant*" means an Eligible Employee who has elected to participate in the Plan in the manner set forth in Section 4 and whose participation has not ended pursuant to Section 8.1 or Section 9.

2.16 "*Plan*" means this CVRx, Inc. Employee Stock Purchase Plan, as it may be amended from time to time.

2.17 "*Purchase Date*" means the last Trading Day of a Purchase Period.

2.18 "*Purchase Period*" means a period of time (but not to exceed 27 months or such longer period as may be permitted under Code Section 423) commencing on such date as may be established by the Committee under the Plan.

2.19 "*Recordkeeping Account*" means the account maintained in the books and records of the Company recording the amount contributed to the Plan by each Participant through payroll deductions.

2.20 "*Shares*" means shares of Common Stock.

2.21 "*Trading Day*" means a day on which the national stock exchanges in the United States are open for trading.

3. ***Shares Available***. Subject to adjustment as provided in Section 14.1, the maximum number of Shares that may be sold by the Company to Eligible Employees under the Plan shall be 278,170 Shares, plus an automatic annual increase in such amount on January 1 of each year beginning in 2022 and ending on (and including) January 1, 2031 equal to the lesser of: (i) 1% of the total number of Shares outstanding as of December 31 of the immediately preceding calendar year, or (ii) such lesser number of Shares determined by the Board. If the purchases by all Participants in an Offering would otherwise cause the aggregate number of Shares to be sold under the Plan to exceed the number specified in this Section 3, each Participant in that Offering shall be allocated a ratable portion of the remaining number of Shares which may be sold under the Plan.

4. ***Eligibility and Participation***. To be eligible to participate in the Plan for a given Purchase Period, an employee must be an Eligible Employee on the first day of such Purchase Period. An Eligible Employee may elect to participate in the Plan by filing an election form with the Company before the Offering Date for a Purchase Period that authorizes regular payroll deductions from Eligible Compensation beginning with the first payday in such Purchase Period and continuing until the Plan is terminated or the Eligible Employee withdraws from the Plan, modifies his or her authorization, or ceases to be an Eligible Employee, as hereinafter provided.

5. ***Amount of Common Stock Each Eligible Employee May Purchase.***

5.1. *Purchase Amounts and Limitations*. Subject to the provisions of this Plan, each Participant shall be offered the right to purchase on the Purchase Date the maximum number of whole Shares that can be purchased with the balance in the Participant's Recordkeeping Account at the per Share price specified in Section 5.2. Notwithstanding the foregoing, no Participant shall be entitled to:

(a) the right to purchase Shares under this Plan and all other employee stock purchase plans (within the meaning of Code Section 423(b)), if any, of the Company and its Affiliates that accrues at a rate which in the aggregate exceeds $25,000 of Fair Market Value (determined on the Offering Date of a Purchase Period when the right is granted) for each calendar year in which such right is outstanding at any time; or

(b) purchase more than 4,000 Shares in any Offering under this Plan, such limit subject to adjustment from time to time as provided in Section 14.1.

5.2. *Purchase Price*. Unless a greater purchase price is established by the Committee for an Offering prior to the commencement of the applicable Purchase Period, the purchase price of each Share sold pursuant to this Plan will be the lesser of (i) 85% of the Fair Market Value of such Share on the Offering Date of the applicable Purchase Period, or (ii) 85% of the Fair Market Value of such Share on the Purchase Date.

6. ***Method of Participation***.

6.1. *Notice and Date of Grant*. The Company shall give notice to each Eligible Employee of the opportunity to purchase Shares pursuant to this Plan and the terms and conditions of such Offering. The Company contemplates that for tax purposes the Offering Date for a Purchase Period will be considered the date of the grant of the right to purchase such Shares.

6.2. *Contribution Elections*. Each Eligible Employee who desires to participate in the Plan for a Purchase Period shall signify his or her election to do so by signing and filing with the Company an election form approved by the Committee. An Eligible Employee may elect to have any whole percent of Eligible Compensation (that is, 1%, 2%, 3%, etc.) withheld as a payroll deduction, but not exceeding 15% per pay period (or such other maximum percentage as the Committee may establish from time to time prior to the commencement of an Offering). An election to participate in the Plan and to authorize payroll deductions as described herein must be made before the Offering Date of a Purchase Period, and shall be effective beginning with the first payday in the Purchase Period immediately following the filing of such election form. Any election form submitted shall remain in effect until the Plan is terminated or such Participant withdraws from the Plan, modifies his or her authorization, or ceases to be an Eligible Employee, as hereinafter provided.

6.3 *Additional Contributions*. If specifically provided by the Committee in connection with an Offering (including for purposes of complying with applicable local law), in addition to or instead of making contributions by payroll deductions, a Participant may make additional contributions to his or her Recordkeeping Account through the payment by cash or check prior to a Purchase Date. A Participant may make such additional contributions into his or her Recordkeeping Account only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions, subject to the limitations set forth in Section 5.1.

6.4. *Offering Terms and Conditions*. Each Offering shall consist of a single Purchase Period and shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate, consistent with the terms of the Plan. The Committee may provide for separate Offerings for different Designated Affiliates, and the terms and conditions of the separate Offerings, including the applicable Purchase Period, need not be consistent. Any Offering shall comply with the requirement of Code Section 423 that all Participants shall have the same rights and privileges for such Offering. The terms and conditions of any Offering shall be incorporated by reference into the Plan and treated as part of the Plan.

7. ***Recordkeeping Accounts***.

7.1. *Crediting Payroll Deduction Contributions*. The Company shall maintain a Recordkeeping Account for each Participant. Payroll deductions pursuant to Section 6 will be credited to such Recordkeeping Accounts on each payday.

7.2. *No Interest Payable*. No interest will be credited to a Participant's Recordkeeping Account (unless required under local law).

7.3. *No Segregation of Accounts*. The Recordkeeping Account is established solely for accounting purposes, and all amounts credited to the Recordkeeping Account will remain part of the general assets of the Company and need not be segregated from other corporate funds (unless required under local law).

7.4. *Additional Contributions*. A Participant may not make any separate cash payment into a Recordkeeping Account, except as may be permitted in accordance with Section 6.3, and any such additional contributions will be credited to the Recordkeeping Accounts when received by the Company.

8. ***Right to Adjust Participation; Withdrawals from Recordkeeping Account***.

8.1. *Withdrawal from Plan*. A Participant may at any time withdraw from the Plan. If a Participant withdraws from the Plan, the Company will pay to the Participant in cash the entire balance in such Participant's Recordkeeping Account and no further deductions will be made from the Participant's Eligible Compensation during such Purchase Period. A Participant who withdraws from the Plan will not be eligible to reenter the Plan until the next succeeding Purchase Period, and any such reentry shall be through the enrollment process described in Section 6.2.

8.2. *Adjusting Level of Participation*. A Participant may adjust his or her rate of payroll deduction contributions to the Plan as follows:

(a) A Participant may, by written notice, direct the Company to increase or decrease his or her rate of payroll deduction contributions, with such change to be effective as of the first day of the next Purchase Period.

(b) A Participant may, by written notice, direct the Company to decrease his or her rate of payroll deduction contributions for a Purchase Period (including a decrease to 0%) one time during the applicable Purchase Period, with such change to become effective as soon as reasonably practicable. Any Participant who has decreased his or her rate of payroll deductions to 0% and does not increase such rate of payroll deductions from 0% to at least 1% in accordance with Section 8.2(a) prior to the start of the next Purchase Period will be withdrawn from the Plan effective as of the first day of that next Purchase Period.

8.3. *Submission of Notices*. Notification of a Participant's election to withdraw from the Plan as provided in Section 8.1 or to change his or her rate of payroll deductions as provided in Section 8.2 shall be made by signing and submitting to the Company an appropriate form for that purpose approved by the Committee. The Committee may promulgate rules regarding the time and manner for submitting any such written notice, which may include a requirement that the notice be on file with the Company's designated office for a reasonable period before it will be effective.

8.4 *Adjustments by Company*. To the extent necessary to comply with Section 423(b)(8) of the Code or Section 5.1 of the Plan, a Participant's payroll deduction contributions to the Plan may be decreased by the Company to 0% at any time during a Purchase Period.

9. ***Termination of Employment***. If the employment of a Participant is terminated for any reason, including death, disability, or retirement, the entire balance in the Participant's Recordkeeping Account will be refunded in cash to the Participant within 30 days after the date of termination of employment. For purposes of the Plan, a Participant will not be deemed to have terminated employment while the Participant is on sick leave, military leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the Participant's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the ninety-first day of such leave.

10. ***Purchase of Shares***.

10.1. *Number of Shares Purchased*. As of each Purchase Date, the balance in each Participant's Recordkeeping Account will be used to purchase the maximum number of whole Shares (subject to the limitations of Section 5.1) at the purchase price determined in accordance with Section 5.2, unless the Participant has filed an appropriate form with the Company in advance of that date to withdraw from the Plan in accordance with Section 8.1. Any amount remaining in a Participant's Recordkeeping Account that represents the purchase price for any fractional share will be carried over in the Participant's Recordkeeping Account to the next Purchase Period. Any amount remaining in a Participant's Recordkeeping Account that represents the purchase price for any whole Shares that could not be purchased by reason of the limitations of Section 5.1 or under the circumstances described in Section 3 will be refunded to the Participant.

10.2. *Conversion of Foreign Currency*. In circumstances where payroll deductions have been taken from a Participant's Eligible Compensation in a currency other than United States dollars, Shares shall be purchased by converting the balance in the Participant's Recordkeeping Account to United States dollars at the exchange rate in effect at the end of the fifth Trading Day preceding the Purchase Date, as published by Bloomberg.com if available or otherwise as determined with respect to a particular jurisdiction by the Committee or its delegate for this purpose, and such dollar amount shall be used to purchase Shares as of the Purchase Date.

10.3. *Crediting of Shares*. Promptly after the end of each Purchase Period, the number of Shares purchased by all Participants as of the applicable Purchase Date shall be issued and delivered to an agent selected by the Company. Delivery of the shares to the agent shall be effected by an appropriate book-entry in the stock register maintained by the Company's transfer agent or delivery of a certificate. The agent will hold the Shares for the benefit of all Participants who have purchased Shares and will maintain a Share subaccount for each Participant reflecting the number of Shares credited to each Participant. Each Participant will be entitled to direct the voting by the agent of all Shares credited to such Participant's Share subaccount, and the agent may reinvest any dividends paid on Shares credited to a Participant's Share subaccount in additional Shares in accordance with such rules as the Committee may prescribe. Each Participant may also direct the agent to sell any or all of the Shares credited to the Participant's Share subaccount and distribute the net proceeds of such sale to the Participant.

10.4 *Withdrawal of Shares from Share Subaccount*. Except for sales through the agent as provided in Section 10.3, a Participant may not withdraw Shares from the Participant's Share subaccount until after the Participant has satisfied the minimum holding period requirements established by Code Section 423(a)(1). Once these holding period requirements have been satisfied with respect to Shares credited to a Participant's Share subaccount, the Participant may request that the agent transfer any or all of those Shares directly to the Participant or to a brokerage account maintained by the Participant. The agent shall deliver the requested number of whole Shares by the issuance of a stock certificate, the electronic delivery of the Shares to a brokerage account designated by the Participant, or an appropriate book-entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to the Participant, and will pay the Participant a cash amount representing the Fair Market Value of any applicable fractional Share withdrawn.

11. ***Rights as a Shareholder***. A Participant shall not be entitled to any of the rights or privileges of a shareholder of the Company with respect to Shares, including the right to vote or direct the voting or to receive any dividends that may be declared by the Company, until (i) the Participant actually has paid the purchase price for such Shares and (ii) certificates for such Shares have been issued either to the agent or to the Participant, as provided in Section 10.3.

12. ***Rights Not Transferable***. A Participant's rights under this Plan are exercisable only by the Participant during his or her lifetime, and may not be sold, pledged, assigned, transferred or disposed of in any manner other than by will or the laws of descent and distribution. Any attempt to sell, pledge, assign, transfer or dispose of the same shall be void and without effect. The amounts credited to a Recordkeeping Account may not be sold, pledged, assigned, transferred or disposed of in any way, and any attempted sale, pledge, assignment, transfer or other disposition of such amounts will be void and without effect.

13. ***Administration of the Plan***.

13.1. *Authority of the Committee*. This Plan shall be administered by the Committee. Subject to the express provisions of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to:

(a) Determine when each Purchase Period under this Plan shall occur, and the terms and conditions of each related Offering (which need not be identical);

(b) Designate from time to time which Affiliates of the Company shall be eligible to participate in the Plan;

(c) Construe and interpret the Plan and establish, amend and revoke rules, regulations and procedures for the administration of the Plan. The Committee may, in the exercise of this power, correct any defect, omission or inconsistency in the Plan, in such manner and to the extent it may deem necessary, desirable or appropriate to make the Plan fully effective;

(d) Exercise such powers and perform such acts as the Committee may deem necessary, desirable or appropriate to promote the best interests of the Company and its Designated Affiliates and to carry out the intent that the Offerings made under the Plan are treated as qualifying under Code Section 423(b);

(e) As more fully described in Section 18, to adopt such rules, procedures and sub-plans as may be necessary, desirable or appropriate to permit participation in the Plan by employees who are foreign nationals or employed outside the United States by a non-U.S. Designated Affiliate, and to achieve tax, securities law and other compliance objectives in particular locations outside the United States; and

(f) Adopt and amend as the Committee deems appropriate a Plan rule specifying that Shares purchased by a Participant during a Purchase Period may not be sold by the Participant for a specified period of time after the Purchase Date on which the Shares were purchased by the Participant, and establish such procedures as the Committee may deem necessary to implement such rule.

13.2. *Interpretations and Decisions by the Committee*. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all persons, including the Company, any Affiliate, any Participant and any Eligible Employee.

13.3. *Delegation by the Committee*. Subject to the terms of the Plan and applicable law, the Committee may delegate ministerial duties associated with the administration of the Plan to such of the Company's officers, employees or agents as the Committee may determine.

13.4. *Indemnification*. No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan. In addition to such other rights of indemnification as they may have as members of the Board or officers or employees of the Company or a Designated Affiliate, members of the Board and Committee and any officers or employees of the Company or Designated Affiliate to whom authority to act for the Committee is delegated shall be indemnified by the Company from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan if such person has acted in good faith and in a manner that he or she reasonably believes to be in, or not opposed to, the best interests of the Company.

14. ***Changes in Capitalization and Corporate Transactions***.

14.1. *Adjustments*. In the event of any change in the Common Stock of the Company by reason of a stock dividend, stock split, reverse stock split, corporate separation, recapitalization, merger, consolidation, combination, exchange of shares and the like, the Committee shall make such equitable adjustments as it deems appropriate in the aggregate number and class of Shares or other securities available under this Plan, the Share limitation expressed in Section 5.1(b) of the Plan, and the number, class and purchase price of Shares or other securities subject to purchase under any pending Offering.

14.2. *Corporate Transactions*. In the event of a Corporate Transaction, each right to acquire Shares on any Purchase Date that is scheduled to occur after the date of the consummation of the Corporate Transaction may be continued or assumed or an equivalent right may be substituted by the surviving or successor corporation or a parent or subsidiary of such corporation. If such surviving or successor corporation or parent or subsidiary thereof refuses to continue, assume or substitute for such outstanding rights, then the Board may, in its discretion, either terminate the Plan or shorten the Purchase Period then in progress by setting a new Purchase Date for a specified date before the date of the consummation of the Corporate Transaction. Each Participant shall be notified in writing, prior to any new Purchase Date, that the Purchase Date for the existing Offering has been changed to the new Purchase Date and that the Participant's right to acquire Shares will be exercised automatically on the new Purchase Date unless prior to such date the Participant's employment has been terminated or the Participant has withdrawn from the Plan. In the event of a dissolution or liquidation of the Company, any Offering and Purchase Period then in progress will terminate immediately prior to the consummation of such action, unless otherwise provided by the Board.

15. ***Amendment or Suspension of Plan***. The Board may at any time suspend this Plan or amend it in any respect, but no such amendment may, without shareholder approval, increase the number of shares reserved under this Plan, increase the rate of automatic annual increase in the number of shares reserved as provided in Section 3, or effect any other change in the Plan that would require shareholder approval under applicable law or regulations or the rules of any securities exchange on which the Shares may then be listed, or to maintain compliance with Code Section 423. No such amendment or suspension shall adversely affect the rights of Participants pursuant to Shares previously acquired under the Plan. During any suspension of the Plan, no new Offering or Purchase Period shall begin and no Eligible Employee shall be offered any new right to purchase Shares under the Plan or any opportunity to elect to participate in the Plan, and any existing payroll deduction authorizations shall be suspended, but any such right to purchase Shares previously granted for a Purchase Period that began prior to the Plan suspension shall remain subject to the other provisions of this Plan and the discretion of the Board and the Committee with respect thereto.

16. ***Effective Date and Term of Plan***. The Plan will become effective on the effective date of the Company's registration statement on Form S-1 for the initial public offering of the Common Stock. No rights to purchase Shares granted under this Plan will be exercised unless and until the Plan has been approved by the shareholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted by the Board of Directors. The Plan and all rights of Participants hereunder shall terminate (i) at any time, at the discretion of the Board of Directors, or (ii) upon the completion of any Offering under which the limitation on the total number of shares to be issued during the entire term of the Plan, as determined in accordance with Section 3 and including the annual increased provided thereby, has been reached. Except as otherwise determined by the Board, upon termination of this Plan, the Company shall pay to each Participant cash in an amount equal to the entire remaining balance in such Participant's Recordkeeping Account.

17. ***Governmental Regulations and Listing***. All rights granted or to be granted to Eligible Employees under this Plan are expressly subject to all applicable laws and regulations and to the approval of all governmental authorities required in connection with the authorization, issuance, sale or transfer of the Shares reserved for this Plan, including, without limitation, there being a current registration statement of the Company under the Securities Act of 1933, as amended, covering the Shares purchasable on the Purchase Date applicable to such Shares, and if such a registration statement shall not then be effective, the term of such Purchase Period shall be extended until the first Trading Day after the effective date of such a registration statement, or post-effective amendment thereto. If applicable, all such rights hereunder are also similarly subject to effectiveness of an appropriate listing application to a national securities exchange covering the Shares issuable under the Plan upon official notice of issuance.

18. ***Rules for Foreign Jurisdictions***. The Committee may adopt rules, procedures or subplans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, the definition of Eligible Compensation, withholding procedures and handling of stock certificates that vary with local requirements.

19. ***Miscellaneous***.

19.1. *Effect on Employment Status*. This Plan shall not be deemed to constitute a contract of employment between the Company and any Participant, nor shall it interfere with the right of the Company to terminate the employment of any Participant and treat him or her without regard to the effect that such treatment might have upon him or her under this Plan.

19.2. *Governing Law*. This Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

19.3. *Electronic Documentation and Signatures*. Any reference in the Plan to election or enrollment forms, notices, authorizations or any other document to be provided in writing shall include the provision of any such form, notice, authorization or document by electronic means, including through the Company's intranet, and any reference in the Plan to the signing of any document shall include the authentication of any such document provided in electronic form, in each case in accordance with procedures established by the Committee.

19.4. *Book-Entry and Electronic Transfer of Shares.* Any reference in this Plan to the issuance or transfer of a stock certificate evidencing Shares shall be deemed to include, in the Committee's discretion, the issuance or transfer of such Shares in book-entry or electronic form. Uncertificated Shares shall be deemed delivered for all purposes of this Plan when the Company or its agent shall have provided to the recipient of the Shares a notice of issuance or transfer by electronic mail (with proof of receipt) or by United States mail, and have recorded the issuance or transfer in its records.

19.5. *Registration of Share Accounts and Certificates.* Any Share account contemplated by Section 10.3 and certificate to be issued to a Participant shall be registered in the name of the Participant, or jointly in the name of the Participant and another person, as the Participant may direct on an appropriate form filed with the Company or the agent.

Exhibit 10.12

[AMENDED AND RESTATED] EMPLOYMENT AGREEMENT

THIS [AMENDED AND RESTATED] EMPLOYMENT AGREEMENT (this "Agreement") is entered into effective June __, 2021, by and between CVRx, Inc., a Delaware corporation (the "Company"), and [Executive Name] ("Executive").

[WHEREAS, the Company and Executive are parties to an employment agreement dated as of [Date] setting forth certain terms of employment (the "Prior Agreement"); and]

WHEREAS, Executive desires to [continue][commence] 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 Executive's employment with the Company, pursuant to the Employee Proprietary Information and Inventions Agreement entered into by the parties in connection with Executive's 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 [continues to employ][employs] Executive, and Executive accepts such continued 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 [Date] and shall be terminable by either party for any reason or no reason in accordance with the provisions of Section 5 of this Agreement.

3. Position and Duties.

3.01 Service with Company. During the term of this Agreement, Executive agrees to serve as [Job Title] of the Company and to perform such duties, consistent with such position, as the Board of Directors of the Company (the "Board") or the Company shall assign to Executive. Executive shall report to the Company's [Board/President and Chief Executive Officer ("CEO")] and also work with other Company employees or members of the Company's senior management team as the [Board/CEO] may designate from time to time.

3.02 Performance of Duties. Executive agrees to serve the Company faithfully and to the best of Executive's ability and to devote Executive's full time, attention and efforts to the business and affairs of the Company during the term of Executive's employment. Executive hereby confirms that Executive is under no contractual commitments inconsistent with Executive's obligations set forth in this Agreement and that, during the term of Executive's employment with the Company, Executive 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 Executive's 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.

3.03 Other Positions. [Executive shall 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 acknowledged Executive executed, has abided by, and will continue to abide by the Employee Proprietary Information and Inventions Agreement attached to this Agreement as Exhibit A.

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 [$_____] 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/Company] 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/Company] 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. Executive may be granted other options to purchase Common Stock of the Company from time to time during Executive's 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 target equal to [__%] 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.

4.05 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 him in the performance of Executive's duties under this Agreement, subject to the presentment of appropriate documentation.

[For Current CEO: 4.06 Location. Executive will be based out of Executive's home office located in Florida. Executive's business travel to and from his home office to the Company's corporate headquarters in Minnesota and to other locations will be reimbursed in accordance with the Company's regular expense reimbursement procedures.]

5. Termination.

5.01 Grounds for Termination. 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/Company] elects to terminate this Agreement for "Cause" and notifies Executive in writing of such election; or

(d) The [Board/Company] elects to terminate this Agreement without "Cause" and notifies Executive in writing of such election; or

(e) Executive elects to terminate this Agreement due to "Constructive Discharge" and notifies the Company in writing of such election; or

(f) Executive elects to terminate this Agreement for any reason other than due to "Constructive Discharge" and notifies the Company in writing of such election.

If this Agreement 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 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 is terminated pursuant to subsections 5.01(e) or 5.01(f), 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. In the case of termination 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 Executive's duties and responsibilities hereunder.

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/Company] 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/Company] 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

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

(b) "Disabled" shall mean that, due to a physical or mental condition, Executive is unable to perform the essential functions of Executive's 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 Executive's 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 [50/100] miles of the [Company's office location on the date that Executive commenced employment/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 Executive 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 Executive's 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 Executive's 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 Executive's possession or under Executive's 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 Executive's employment due to "Constructive Discharge" pursuant to Section 5.01(e), the Company shall continue to pay to Executive (1) Executive's base salary for a period of [__] 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 Executive's 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; provided, however, that in the event Executive obtains other employment prior to the expiration of such Severance Period, the Company shall continue to pay, until the expiration of such Severance Period, only the excess, if any, of Executive's monthly Severance Payment over Executive's salary payable or paid under such employment and, provided that medical benefits are available under the Executive's other employment, Company reimbursement of group medical insurance premiums shall cease, and provided, further, that such Severance Payments and any other payments paid under this Section 5 shall not in any event exceed a maximum amount of two times the lesser of: (x) the Internal Revenue Code § 401(a)(17) compensation limit for the year in which the employment termination date occurs, or (y) the sum of Executive's annualized compensation based upon the annual rate of pay for services provided to the Company for the calendar year prior to the calendar year in which the employment termination date occurs (adjusted for any increase during that year that was expected to continue indefinitely). If this Agreement 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 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) Upon termination of Executive's employment within the three months prior to a Change in Control or within 18 months following a Change in Control, 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 [___] 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 [__%] of Executive's 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 calculated based on the average of the actual bonus paid to Executive in the three years prior to the year of termination.

5.07 Equity Grants. Executive has been and may be granted stock options in connection with Executive's employment with the Company (the "Equity"), subject to the terms of any individual grant agreements (each a "Stock Option 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 Stock Option 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 Executive's 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 Stock Option 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 noncompetition and nonsolicitation restrictions 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 of the provision and this Agreement. 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 Section 409A of the Code shall be delayed until the date which is six months after the date of separation from service (without interest or earnings).

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 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

[Executive Name]

CVRx, Inc.

[Name]
Director

Exhibit 10.13

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is made and entered into as of [_____], 20[__] between **CVRx, Inc.**, a Delaware corporation (the "**Company**"), and [*Name*] ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, it is essential that the Company retain and attract as directors and officers the most capable persons available;

WHEREAS, the Certificate of Incorporation of the Company provides that the Company shall indemnify directors and officers to the fullest extent permitted by law;

WHEREAS, the Bylaws of the Company similarly provide for such indemnification by the Company to the fullest extent permitted by law, provide for advancement of expenses in connection with proceedings prior to a final disposition of the proceedings upon the director's or officer's written undertaking required by the Delaware General Corporation Law ("**DGCL**") to repay the advances in certain events and acknowledge that the rights of indemnification and advancement of expenses are not exclusive of other rights to indemnification or similar protection to which they may be entitled by agreement or insurance;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals as directors and officers, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities, as permitted under the DGCL and the Bylaws of the Company;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining directors and officers;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining directors and officers is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of protection of such persons against monetary liability for their actions as directors and officers in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified in the future;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve, or continue to serve, as a director or officer without adequate protection, and the Company desires Indemnitee to serve, or continue to serve, in such capacity. Indemnitee is willing to serve and continue to serve the Company on the condition that Indemnitee be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), the Indemnitee was or is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a party to a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee was or is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification for Expenses may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the fullest extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company, to the fullest extent permitted by law, shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, and without payment by the Company or the Indemnitee, shall be deemed to be a successful result as to such claim, issue or matter.

(d) [Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.][1]

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement but subject to the limitations on indemnification expressly set forth in this Section 2, the Company, to the fullest extent permitted by law, shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Section 2, except as otherwise set forth in this Section 2, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful. Notwithstanding anything in this Agreement to the contrary, and except as set forth in Section 1 and 5, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding (i) initiated prior to a Change in Control (as defined in Section 11) by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Proceeding; or (ii) on account of Indemnitee's conduct that is finally determined (under the procedures and subject to the presumptions set forth in Section 6 and 7 hereof) to not be in good faith or to be knowingly fraudulent or deliberately dishonest or to constitute willful misconduct; or that constitutes the purchase and sale by Indemnitee of securities in violation of Section 16(b) of, or Rule 10b-5 promulgated under, the Securities Exchange Act of 1934, as amended, or comparable state or foreign securities laws (the "**Exchange Act**").

[1] NTD: Include if applicable.

3. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement or the Certificate of Incorporation or Bylaws of the Company in connection with a Proceeding is unavailable to Indemnitee for any reason whatsoever but contribution is permissible under applicable law, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount of Expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, penalties, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive. The Company agrees that it would not be equitable if contribution pursuant to this Section 3 were determined by pro rata allocation or any other method of allocation that does not take into account the considerations described in this Section 3.

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company, prior to the final disposition of a Proceeding, shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply, to the fullest extent permitted by law, in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so directs, by Independent Legal Counsel (as hereinafter defined) in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company. Notwithstanding anything herein stated, if there has been a Change in Control, the determination shall be made by Independent Legal Counsel.

(c) If the determination of entitlement to indemnification is to be made by Independent Legal Counsel pursuant to Section 6(b) hereof, the Independent Legal Counsel shall be selected as provided in this Section 6(c). The Independent Legal Counsel shall be selected by the Board of Directors. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Legal Counsel so selected does not meet the requirements of "**Independent Legal Counsel**" as defined in Section 11 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Legal Counsel. If a written objection is made and substantiated, the Independent Legal Counsel selected may not serve as Independent Legal Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If the determination of entitlement to indemnification is to be made by Independent Legal Counsel pursuant to Section 6(b) hereof and within 30 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Legal Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Legal Counsel and/or for the appointment as Independent Legal Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Legal Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Legal Counsel incurred by such Independent Legal Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Legal Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Legal Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Legal Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to a court action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as hereinafter defined) other than Indemnitee in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise, unless Indemnitee has knowledge that makes such reliance unwarranted. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise other than Indemnitee shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within thirty (30) days after receipt by the Company of the request for such determination, the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within ninety (90) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within thirty (30) days after such receipt for the purpose of making such determination, and such meeting is held for such purpose within ninety (90) days after such receipt.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall use its reasonable best efforts to ensure that any Independent Legal Counsel, member of the Board of Directors or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any reasonable costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration), it shall not be presumed that Indemnitee has been unsuccessful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification or after such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication, although nothing stated herein shall adversely affect the Company's right to oppose Indemnitee's right to indemnification or advances of Expenses if a determination is made pursuant to Section 6(b) of this Agreement or otherwise that Indemnitee is not entitled to indemnification or advances of Expenses.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 11 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, unless a determination shall have been made pursuant to Section 6(b) or otherwise of this Agreement that Indemnitee is not entitled to indemnification, advancement of expenses or insurance recovery, in which event the Company shall not be required to make such payments unless and until there is a judicial adjudication that Indemnitee is so entitled.

(e) The Company shall be precluded, to the extent permitted by law, from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation of the Company, the Bylaws of the Company, any other agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust or other Enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice to the insurers of the commencement of a Proceeding to which Indemnitee has been made a party or is a participant by reason of Indemnitee's Corporate Status in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of [*name of fund/sponsor*]. The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of [*name of fund/sponsor*] to advance Expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against [*name of fund/sponsor*], and (iii) it irrevocably waives, relinquishes and releases [*name of fund/sponsor*] from any and all claims against [*name of fund/sponsor*] for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by [*name of fund/sponsor*] on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and [*name of fund/sponsor*] shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that [*name of fund/sponsor*] is an express third party beneficiary of the terms of this Section 8(c).][2]

(d) [Except as provided in Section 8(c) hereof,] [In] [in] the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in Section 8(c) hereof,] [The] [the] Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in Section 8(c) hereof,] [The] [the] Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust or other Enterprise.

[2] NTD: Include if applicable.

9. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

10. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "**bar order**" which would have the effect of prohibiting or limiting Indemnitee's rights to receive advancement of Expenses under this Agreement.

11. Definitions. For purposes of this Agreement:

(a) A "**Change of Control**" of the Company shall mean:

(i) the sale, lease, exchange or other transfer of substantially all of the assets of the Company (in one transaction or in a series of related transactions) to a person or entity that is not controlled, directly or indirectly, by the Company; or

(ii) a merger or consolidation to which the Company is a party if the shareholders of the Company immediately prior to the effective date of such merger or consolidation do not have "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) immediately following the effective date of such merger or consolidation of more than 50% of the combined voting power of the surviving corporation's outstanding securities ordinarily having the right to vote at elections of directors; or

(iii) a change of control of the Company of a nature that would be required to be reported pursuant to Section 13 or 15(d) of the Exchange Act, whether or not the Company is then subject to such reporting requirements, including, without limitation, such time as (1) any person, who, on the date of this Agreement, did not beneficially own at least 10% of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of 50% or more of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors, or (2) individuals who constitute the Board on the date of this Agreement cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors comprising the Board will, for purposes of this clause (2), be considered as though such persons were members of the Board of Directors on the date of this Agreement.

(b) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee or agent of the Company or is or was a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, or other Enterprise that such person is or was serving at the request of the Company.

(c) "**Disinterested Director**" means a director of the Company who is not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent.

(e) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) "**Independent Legal Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) "**Proceeding**" includes any threatened, pending or completed action, suit, or other proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is, or is threatened to be made, a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

12. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

13. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

14. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

15. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

[9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445
Attention: Chief Executive Officer]

or to such other address as may have been furnished by notice to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

18. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY

CVRx, Inc.

By: _____
Name: Nadim Yared
Title: Chief Executive Officer

INDEMNITEE

_____
Name: [*Name*]

Address:

[*Address*]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We have issued our report dated April 9, 2021 (except as to Note 14, which is as of June 23, 2021), with respect to the consolidated financial statements of CVRx, Inc. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ GRANT THORNTON LLP

Minneapolis, Minnesota
June 23, 2021