CVRx®

44th Annual William Blair Growth Stock Conference,
June 2024
NASDAQ: CVRX

CVRx
Outsmart the heart

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our 2024 expected operating and financial results), our anticipated growth strategies, anticipated trends in our industry, our business prospects and our opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "outlook," "guidance," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our limited commercial sales experience marketing and selling Barostim; our ability to demonstrate to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; impacts on adoption and regulatory approvals resulting from additional long-term clinical data about our product; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and in "Part 2, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Market & Industry Data

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

Introduction

- **33-year medical device veteran**
  - 17 years at Medtronic in commercial roles in the US and Europe
  - 16 years running growth-stage medical device companies
- **Opportunities largely focused on market development and the introduction of novel therapies and technologies**
  - Electrophysiology, neurostimulation, structural heart, ophthalmology, surgical navigation
- **Joined CVRx Board in late 2022**
- **Became CEO in February 2024**
- **Why did I join CVRx?**

Company overview

The world's first neuromodulation therapy to improve heart failure symptoms

Among the first recipients of the FDA's "Breakthrough Device" designation

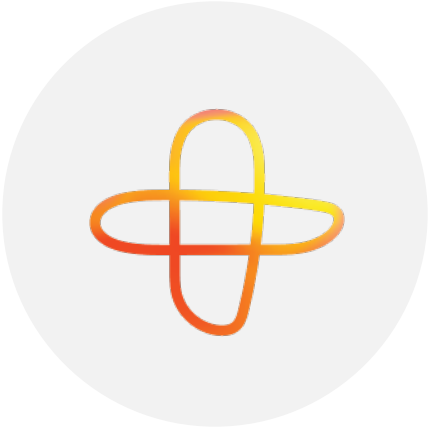
- **Located in Minneapolis, MN**
- **Fully integrated manufacturing**
- **Public company since 2021**
- **>200 employees**
- **>4,000 patients treated**

CVRx
Outsmart the heart

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

>1.1M hospital discharges[1]

>1.3M emergency room visits[1]



>8M physician office visits[1]

Annual costs expected to reach $70B by 2030[1]

All figures are annual estimates for the U.S.

1) Martin et al. 2024 Heart Disease and Stroke Statistics. Circulation. 2024.

CVRx
Outsmart the heart

While existing treatments have been proven to extend life; few offer significant symptomatic benefit for HF patients

HF negatively impacts quality of life (QoL) particularly among those with reduced ejection fraction (HFrEF)

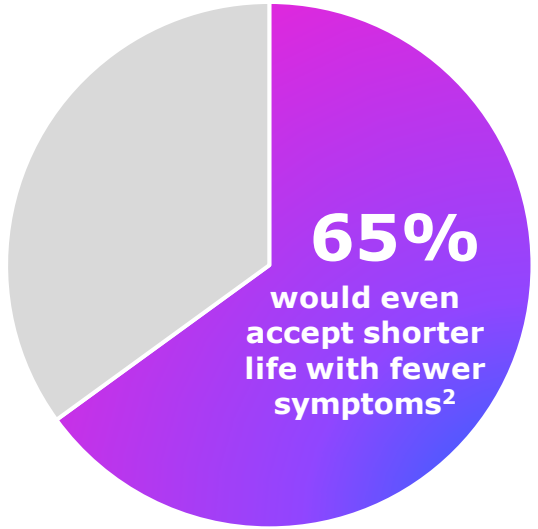
66%
have mobility problems[1]

68%
report pain or discomfort[1]

76%
find usual activities difficult[1]

50%
have anxiety or depression[1]

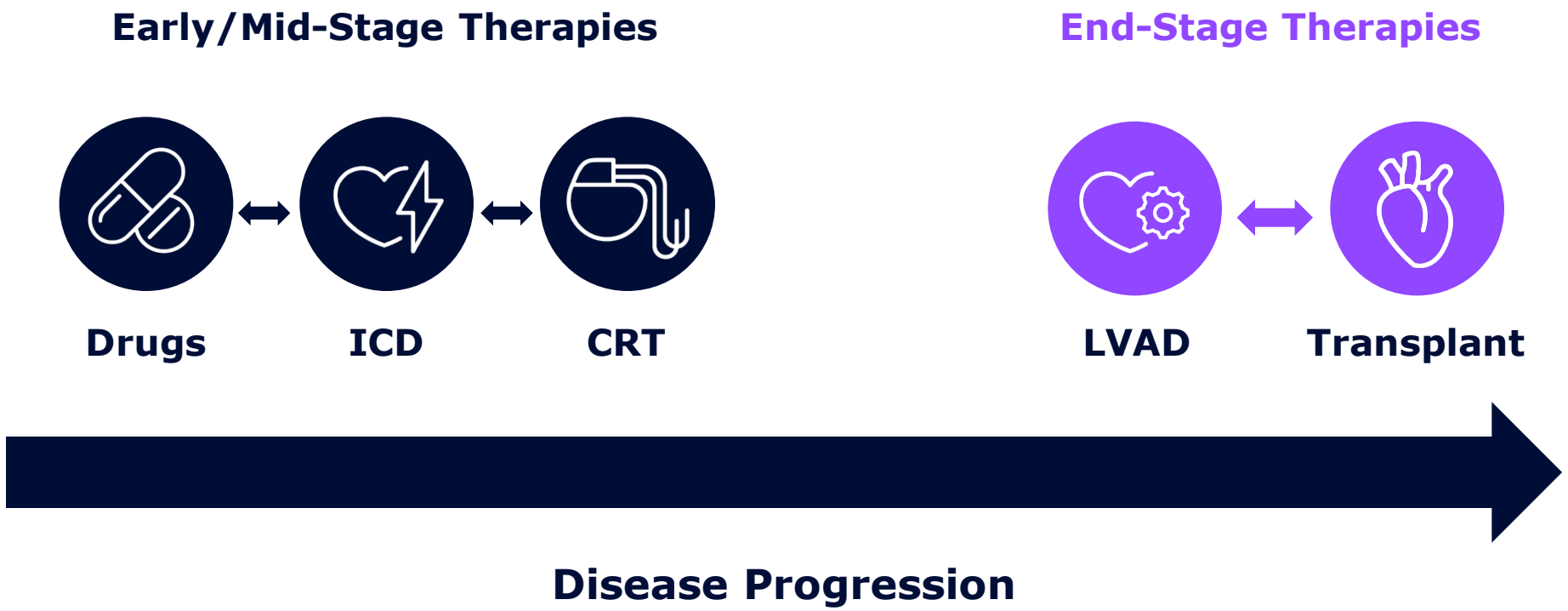
The majority of patients value symptom improvement over longevity



1) Calvert MJ, et al. Eur J Heart Fail 2005; 7:243-251.
2) 2) E. Stanek, et al. Preferences for treatment outcomes in patients with heart failure: symptoms versus survival J Card Fail 2000; 6:225-232.

CVRx
Outsmart the heart

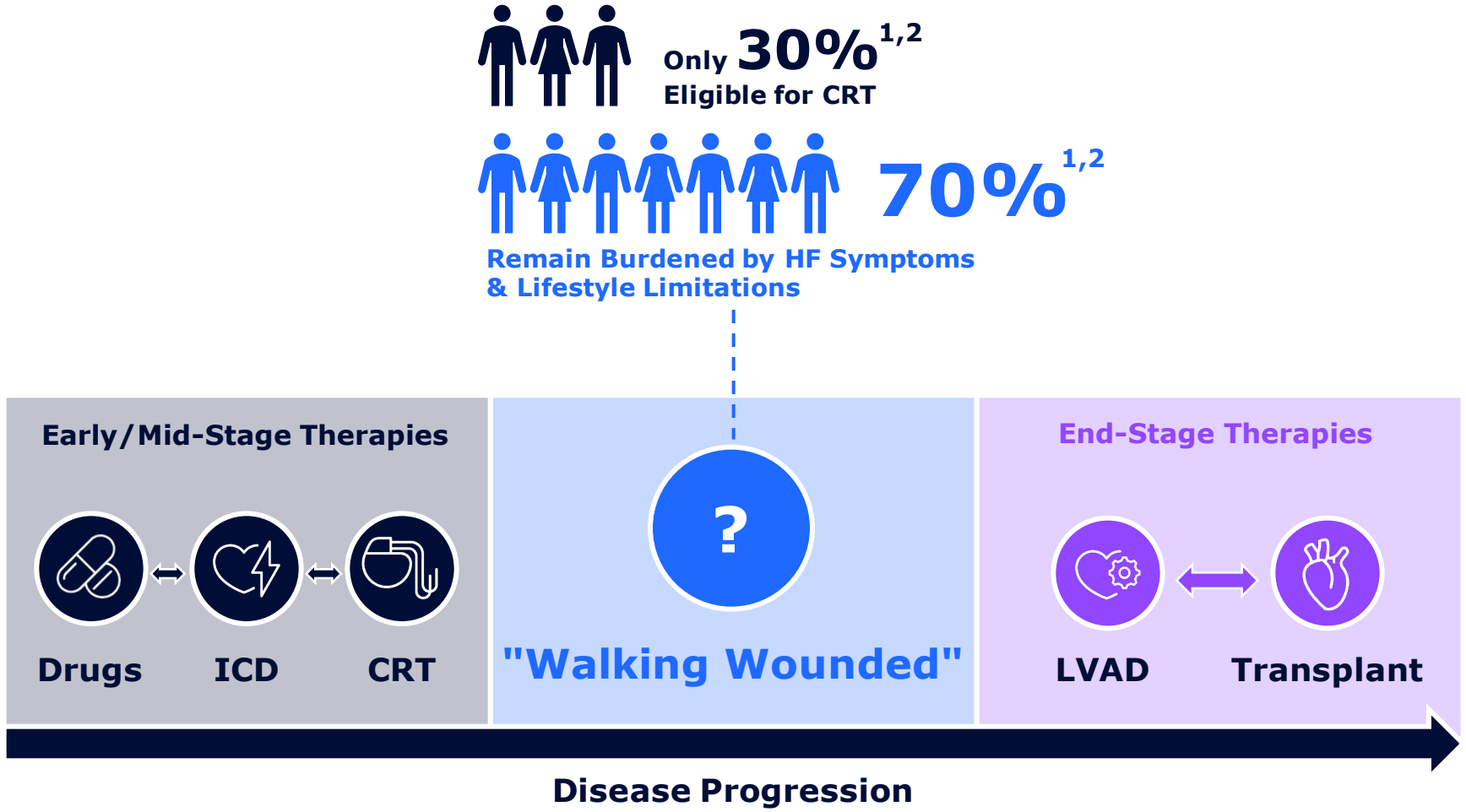
Current guideline directed medical therapies for HFrEF



1) Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895–e1032

CVRx
Outsmart the heart

Only 30% of NYHA III HFrEF patients are eligible for CRT, leaving 70% without an option to improve their quality of life



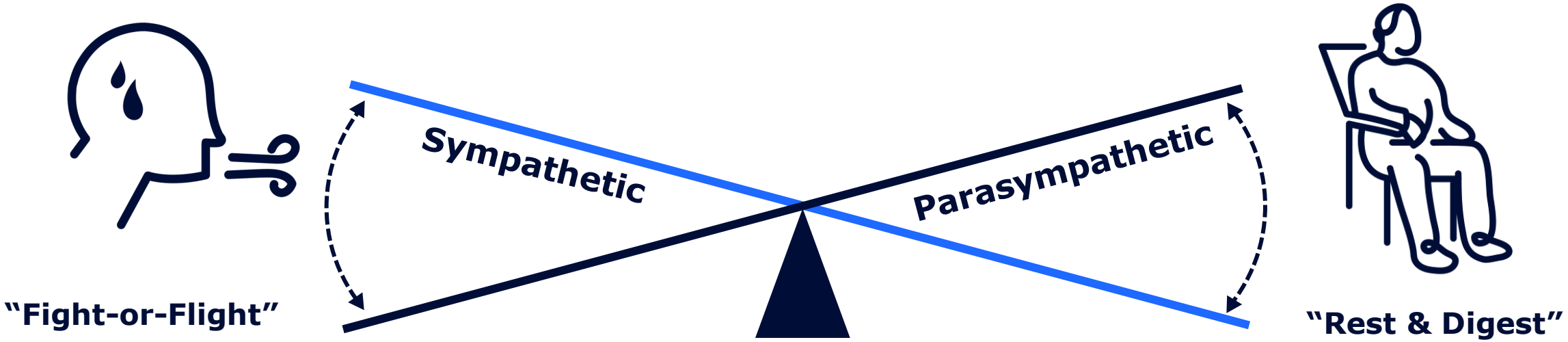
1) Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895–e1032; Class I and Class IIa recommendations.
2) CVRx data on file.

CVRx
Outsmart the heart

Barostim Therapy

CVRx
Outsmart the heart

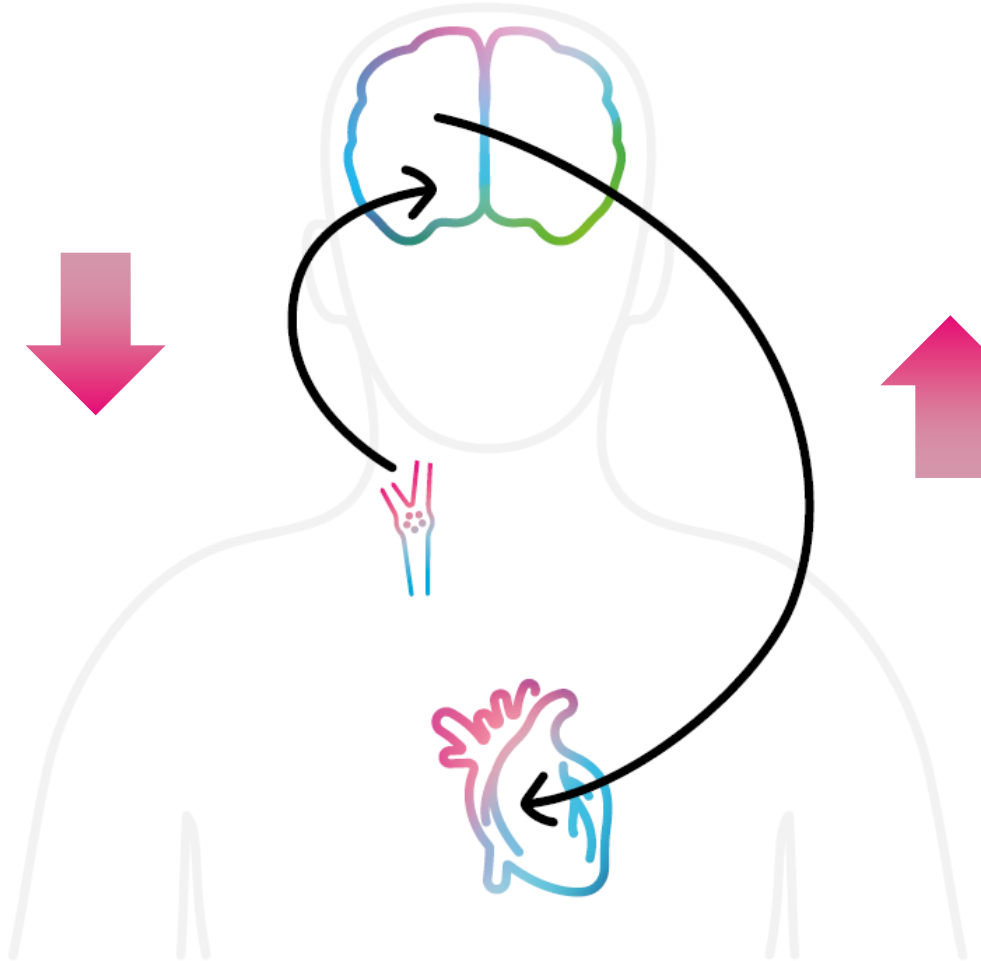
Homeostasis requires a balance between the two branches of the autonomic nervous system



CVRx
Outsmart the heart

Heart failure is characterized by an imbalance in the autonomic nervous system leading to progressively worsening HF symptoms

Decrease in electrical signals to the brain from pressure sensors (baroreceptors)



Increase in "fight-or-flight" response (sympathetic tone)

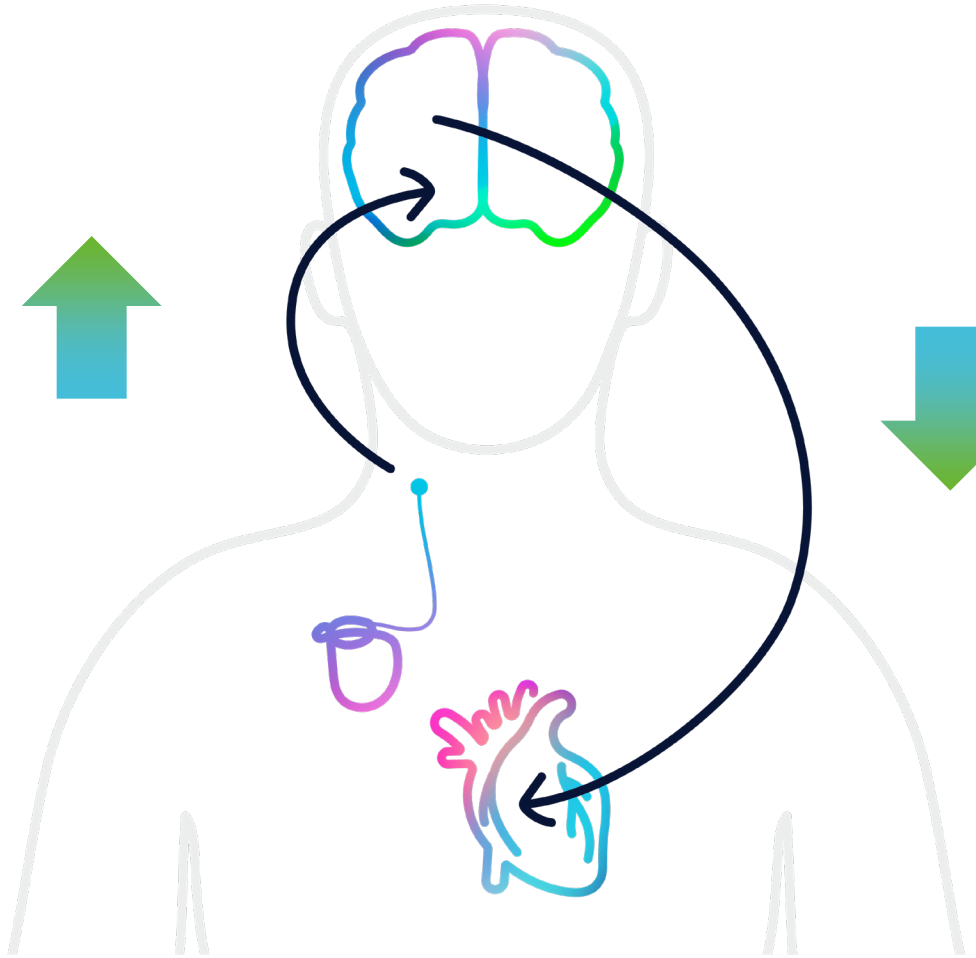
Increase in heart failure symptoms

- Shortness of breath
- Fatigue
- Limited mobility
- Pain/discomfort

CVRx
Outsmart the heart

Barostim leverages a well-understood mechanism to improve HF symptoms by rebalancing the autonomic nervous system

Barostim restores normal electrical signals to the brain

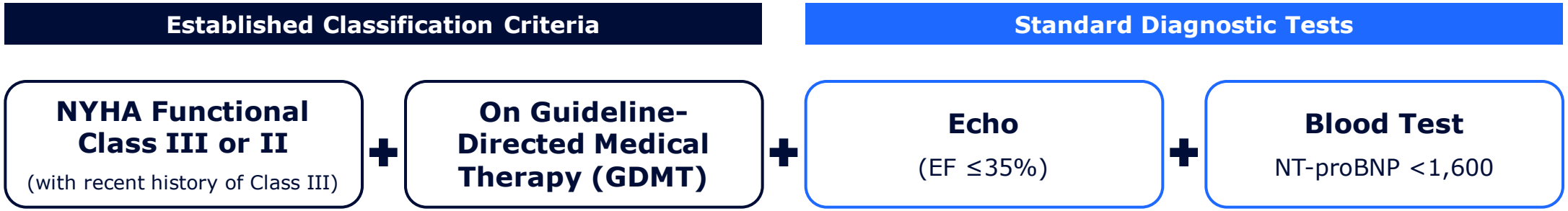


Decrease in "fight-or-flight" response

Decrease in heart failure symptoms

CVRx
Outsmart the heart

Patients indicated for Barostim are identified using established classification criteria and standard diagnostic tests

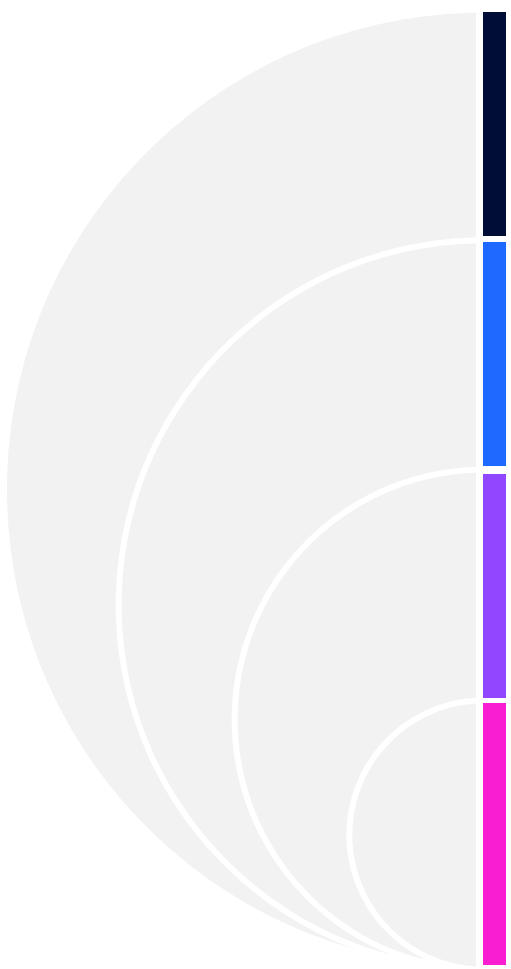


Stable HFrEF patients who are symptomatic despite GDMT

1) CVRx.com/ifu

CVRx
Outsmart the heart

$2.2B U.S. Annual Net Addressable Market for Barostim



6.2M
HF Prevalence

1.3M
HF Incidence

290K
NYHA II/III with EF ≤ 35%

76K
Annual net addressable patients*

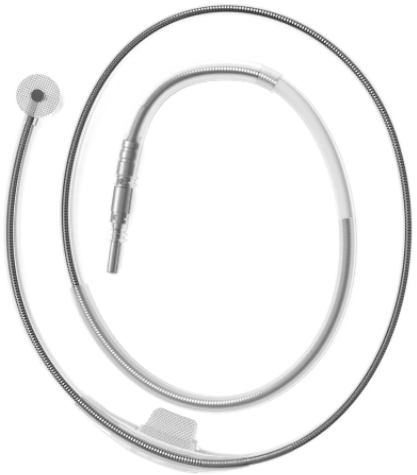
$2.2B
Barostim U.S. Market
(Assumes $29K ASP)

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

CVRx
Outsmart the heart

Barostim system components

Barostim Generator
(Avg. battery life of 6 years)

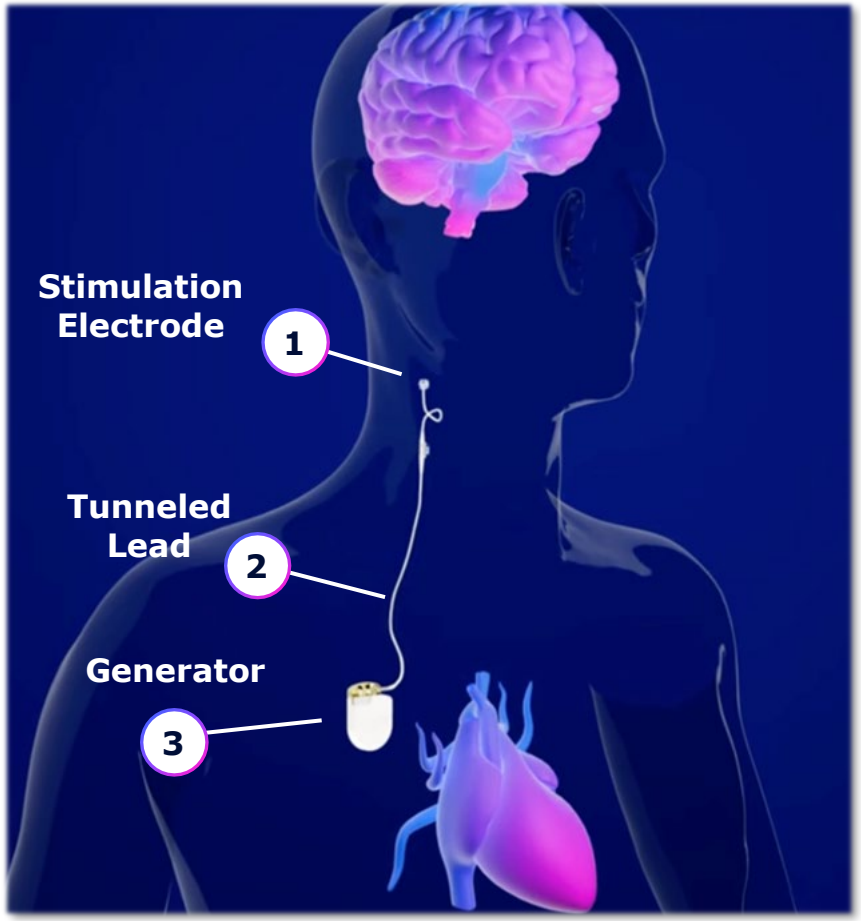


Carotid Sinus Lead

Barostim Programmer

CVRx
Outsmart the heart

Barostim is implanted in a 60-min procedure[1], with 97% freedom from major complications[2]



- **Typically done on an outpatient basis**
- **Requires a small incision in both the neck and chest**
- **Entirely extravascular, with no leads in the heart**
- **Procedure is proven safe; achieved a 97% MANCE-free rate[2]**

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

1) Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu. 2) Zile M, Presented at THT 2023, March 21, 2023.

CVRx
Outsmart the heart

Barostim has been demonstrated to be an effective, predictable, and durable therapy to improve patient quality of life

Exercise Capacity

~2X
Clinically Meaningful Improvement[1,2]

Quality of Life

2X
Clinically Meaningful Improvement[1,3]

Functional Status

68%
Improved 1+ NYHA Class[1]

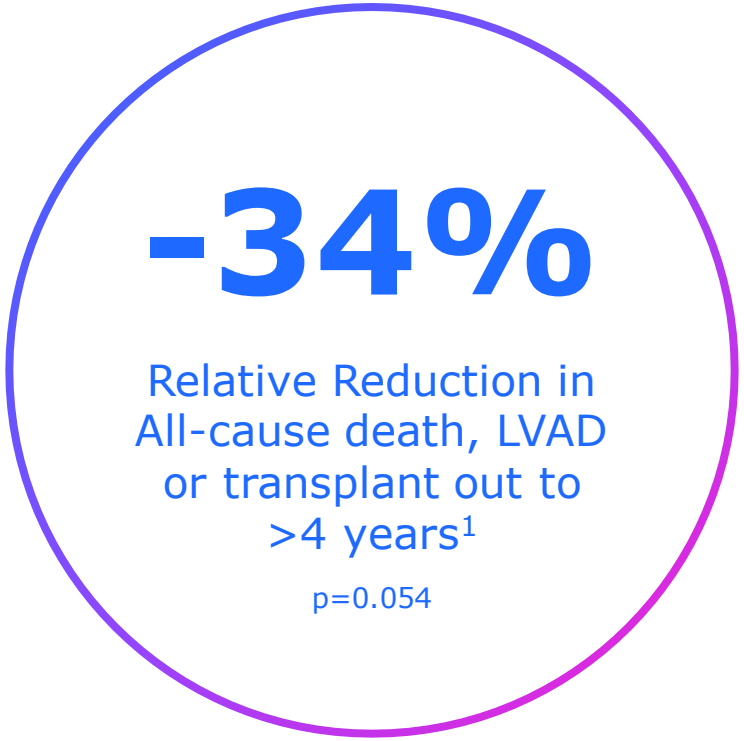
High Response Rate

94%
Clinically relevant response rate[4]

1) Zile MR, et al. European Journal of Heart Failure. 2024. 2) Gremeaux V, et al. Arch Phys Med Rehabil. 2011;92(4):611-619. 3) Rector TS, et al. J Card Fail. 1995;1(3):201-216.
4) Abraham WT, et al. Symptomatic endpoint responder rates to Barostim Therapy, ESC Abstract 2019.

CVRx
Outsmart the heart

BeAT-HF trial showed a positive signal for all-cause mortality

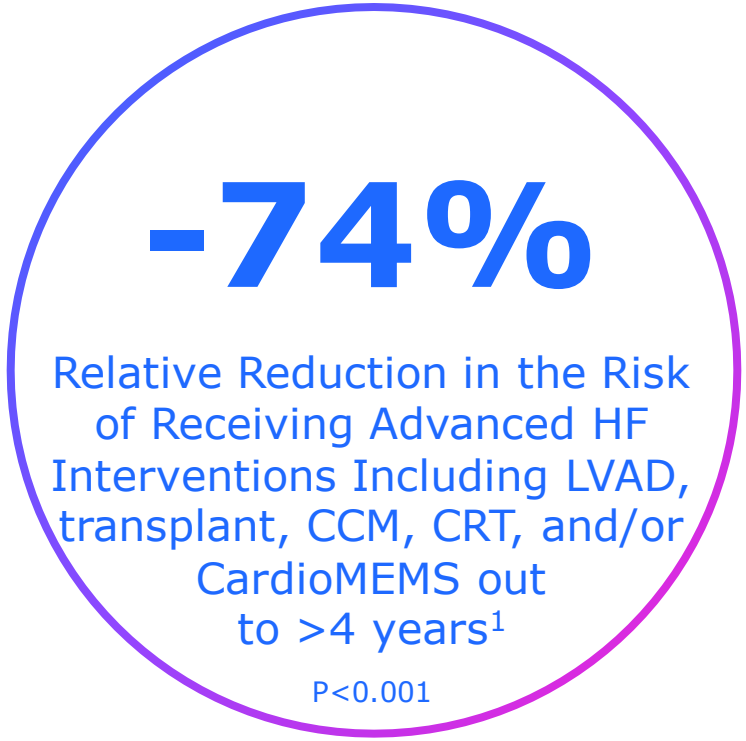


Note: Not a powered endpoint

1) Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu & Zile M, Presented at THT 2023, March 21, 2023.

CVRx
Outsmart the heart

BeAT-HF trial showed a significant reduction in the risk of receiving advanced HF interventions

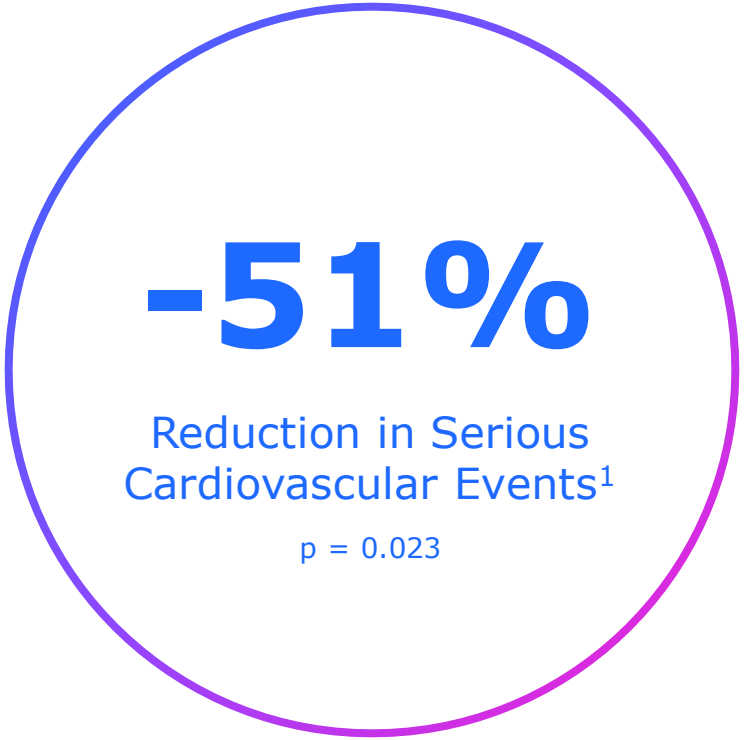


Note: Not a powered endpoint

1) Abraham WT et al, Utilization of Advanced Heart Failure Interventions Observed in the Baroreflex Activation Therapy for He art Failure (BeAT-HF) Trial, THT 2024 abstract.

CVRx
Outsmart the heart

BeAT-HF trial showed a significant reduction in serious cardiovascular events



Note: Not a powered endpoint

Reduction in Serious Cardiovascular Events[1]

Cardiac Arrhythmias / Arrests	-50%
MI / Angina	-44%
Hypotension / Syncope	-63%
Total	**-51%**

1) Zile MR, et al. J Am Coll Cardiol 2020;76:1-13.

CVRx
Outsmart the heart

We are focused on addressing the key barriers on the path toward becoming standard of care

1. **Increase therapy awareness among referrers and patients**
2. **Develop more robust clinical evidence**
3. **Improve patient access to Barostim**

CVRx
Outsmart the heart

1 Increase awareness among referrers and patients on the role of Barostim therapy in the treatment continuum

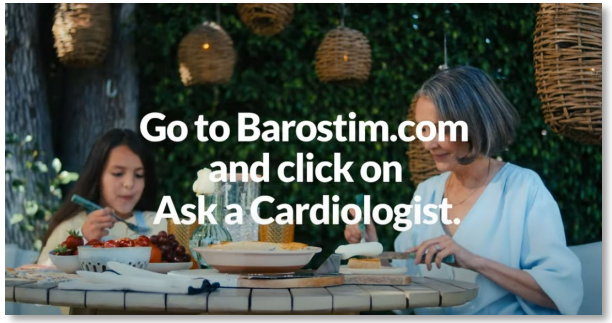
Provider Segment	US Total[1]	% of Indicated Patients	Commercial Focus
HF Specialist (HFS)	1,441	24%	
Electrophysiologist (EP)	2,996	16%	
General Cardiologist (GC)	24,961	44%	
Advanced Practice Provider (APP)	N/A	N/A	
General Practitioner (GP)	280,000	16%	

1) American Board of Internal Medicine. https://www.abim.org/Media/vaqdilmh/candidates-certified-all-candidates.pdf. 2023.

CVRx
Outsmart the heart

1 Expand investment in direct-to-consumer marketing

Multichannel DTC Advertising



Online Screener

Do I Qualify?

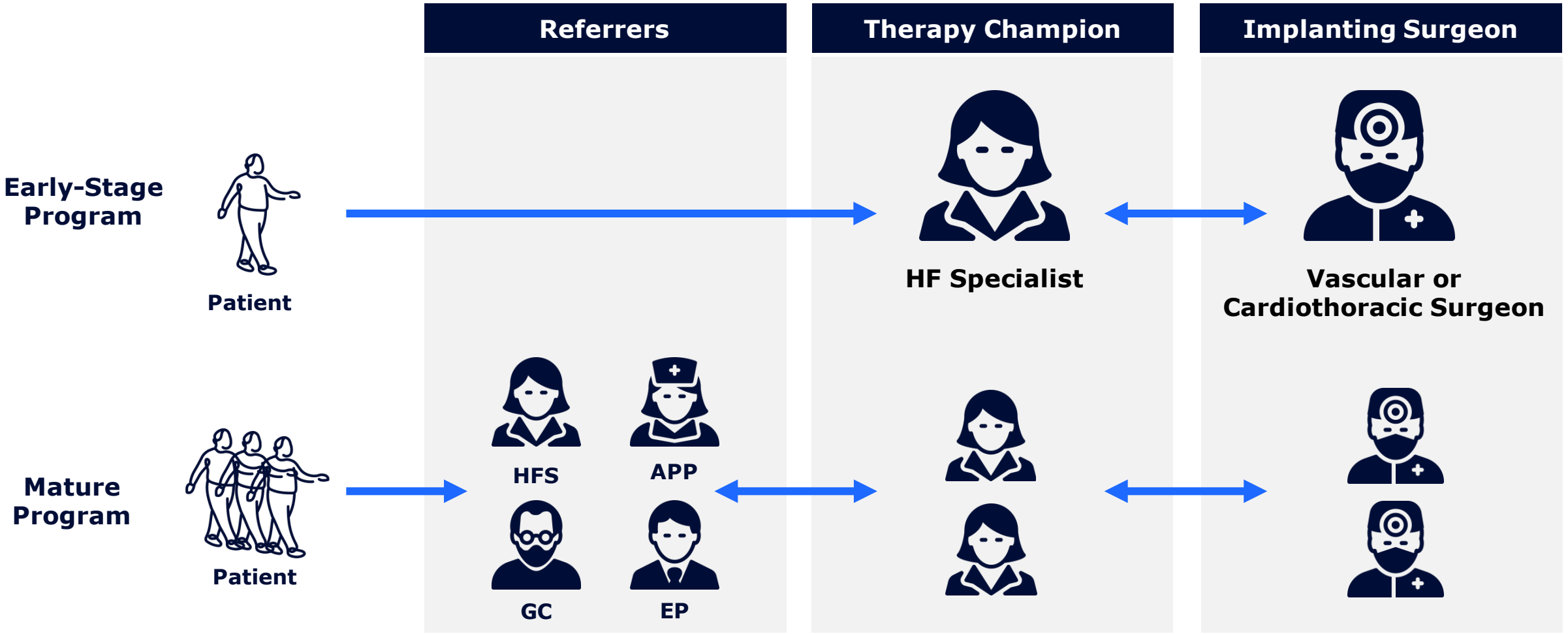
Patient Journey Support

Barostim Connect

Education, support, and care coordination for potential Barostim patients and their families

CVRx
Outsmart the heart

1 Build sustainable Barostim programs



CVRx
Outsmart the heart

2 Develop a steady cadence of clinical evidence to support Barostim therapy in two key areas

	Evidence of Improved "Outcomes"	Evidence Supporting Mechanism of Action
Areas of Exploration:	• Ability to optimize drug therapy • HF hospitalization reduction • Arrythmia reduction	• Pressure-volume loop • Pulmonary artery pressure • Cardiac index

Evidence Generation Channels:

BeAT-HF™

REBALANCE Registry

Barostim European Registries

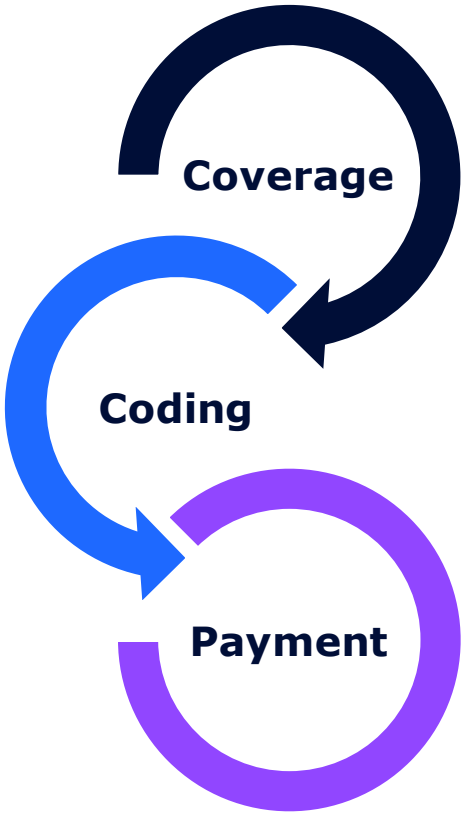
BiRD-HF™

Barostim Investigator Initiated Research (BIIR)

CVRx Outsmart the heart

3 Accelerate patient access initiatives

Reimbursement Focus

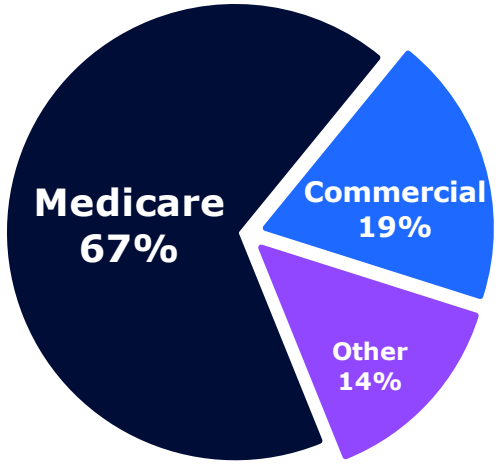


Leverage long-term data to impact public and private payer coverage policies

Work toward permanent codes

Maintain appropriate payment for both inpatient & outpatient

Payor Mix of Barostim-Eligible Patients



Expand prior authorization support capabilities within the Barostim Connect Program

CVRx
Outsmart the heart

3

Barostim procedure reimbursement is simple and consistent across sites of service

Setting	Code*	2024 Medicare National Average Payment
Outpatient	CPT 0266T	**$45K**
Inpatient	DRG 276 (Proposed Rule)	**$42.6K (Proposed)**
ASC	CPT 0266T	**$42.5K**

* Payment codes 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.

New executive leadership will support our strategy to address the key barriers to adoption

Dr. Philip Adamson
Chief Medical Officer

Jennifer Englund
Sr. VP, Global Clinical Research

Bonnie Handke
Sr. VP, Patient Access, Reimbursement, and Healthcare Economics

Abbott

Medtronic

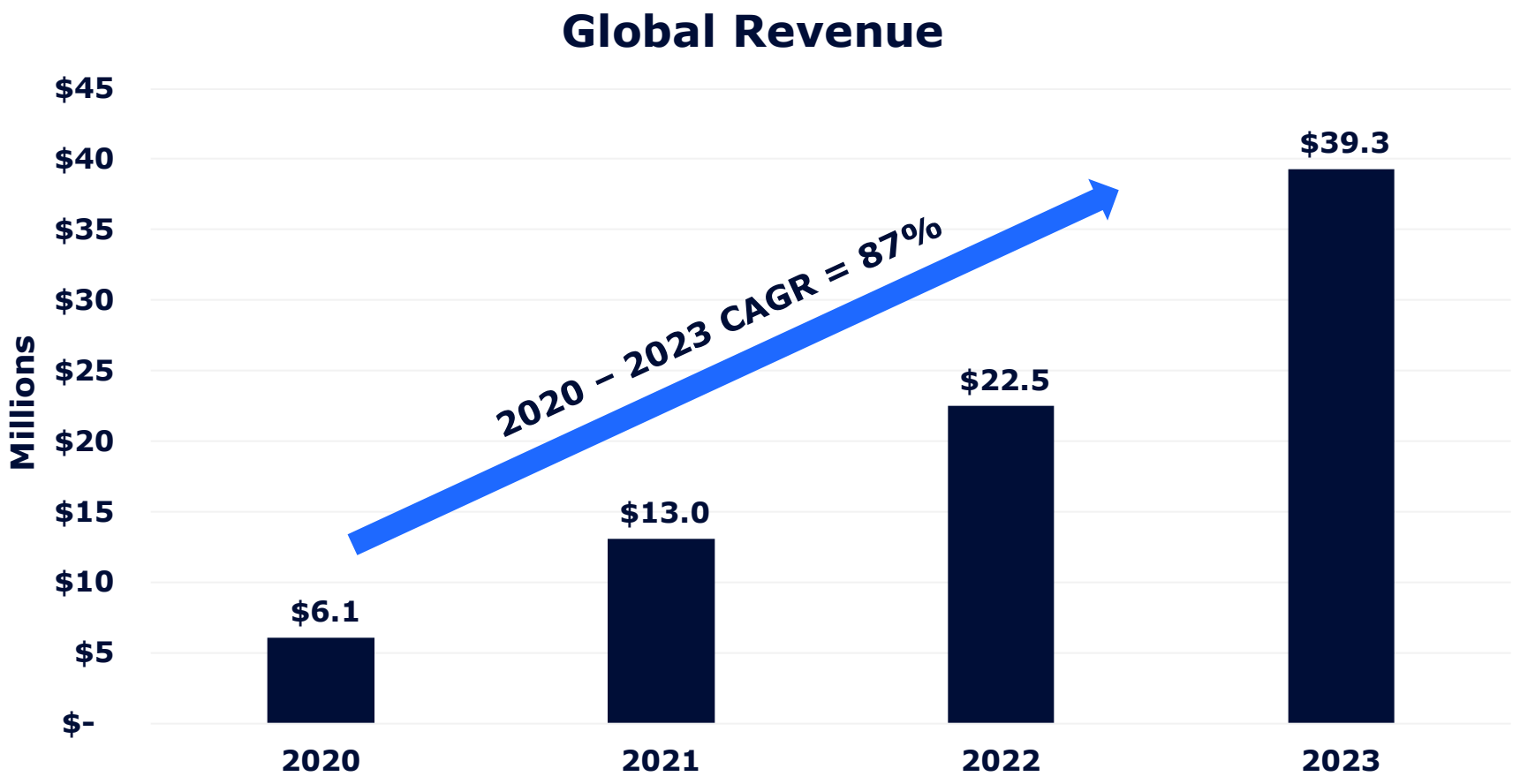
MONTERIS MEDICAL

Coloplast

Medtronic

CVRx
Outsmart the heart

2023 financial update



	2020	2021	2022	2023
Gross Margin:	76%	72%	78%	84%

178
US Active Implanting Centers
(12/31/23)

38
US Territories
(12/31/23)

CVRx
Outsmart the heart

2024 financial status and guidance

Q1 2024 Highlights

- Revenue: $10.8M
- US HF Revenue: $9.7M (+43%)
- US HF ASP: $30.5K
- US Territories: 39 (+1)
- Active Implanting Centers: 190 (+12)
- Gross Margin: 85%
- Cash Balance: $80.1M (End of Q1)

Guidance
(reaffirmed as of 6/5/2024)

- Q2 2024 Revenue: $11.3 – $12.3M
- Full Year 2024:
  - Revenue: $50.0 – $53.0M
  - Gross Margin: 83% – 85%
  - Operating Expense: $92.0 – $98.0M

Significant opportunity for value creation

Massive $2.2B annual market opportunity

Well-defined patient population with limited treatment options

Highly differentiated therapy with proven safety profile and high response rate

Focused plan to drive Barostim therapy to standard of care

CVRx
Outsmart the heart