News Release

CVRx® Secures $113 Million in New Financing

Equity Offering to Support Heart Failure Trial was Oversubscribed

Minneapolis – August 09, 2016 – CVRx, Inc., a private medical device company, has secured equity financing totaling $93 million and a new $20 million debt facility. CVRx plans to use the proceeds for the primary purposes of completing the Baroreflex Activation Therapy for Heart Failure Pivotal Clinical Trial (BeAT-HF) and expanding its global commercial activities.

Equity Financing

The Company has completed a private equity financing totaling $57.7 million. An additional $35.3 million has already been subscribed by the same investors and will close upon the company's achievement of a certain operational milestone. Leerink Partners acted as a financial advisor during this equity fund raising process.

Johnson & Johnson Innovation – JJDC, Inc. (JJDC) was the lead investor, with participation from existing investors New Enterprise Associates, Inc and Ysios BioFund I F.C.R. New investors in this Series G financing included Coöperative Gilde Healthcare IV U.A., Action Potential Venture Capital Limited and Windham Venture Partners.

Debt Financing

CVRx also closed a $20 million term loan agreement with Oxford Finance LLC. A portion of the loan proceeds from this new debt facility was used to repay an existing loan. Armentum Partners, LLC served as an advisor to CVRx for this financing.

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide.

About the BeAT-HF Pivotal Clinical Trial

The BeAT-HF Phase III clinical trial is designed to confirm the safety of BAROSTIM NEO and its effectiveness on symptoms and clinical outcomes in patients suffering from chronic heart failure. This trial, which is currently enrolling patients, is intended to provide the basis for market approval in the US.

(more)

Key Eligibility Criteria:

- NYHA Class III
- Left Ventricular Ejection Fraction ≤ 35%
- Elevated NTproBNP
- On current heart failure guideline-directed medical therapy

About BAROSTIM THERAPY for Heart Failure

Positive safety and efficacy results from HOPE4HF, a 146-patient randomized, controlled clinical trial were presented at the American College of Cardiology, Heart Rhythm Society and the European Society of Cardiology Heart Failure conferences in 2015. Results at six months showed that patient symptoms, functional capacity, and cardiovascular function were significantly improved, while heart failure hospitalization days were reduced in BAROSTIM THERAPY patients compared to control patients. The favorable data are now published in JACC-HF and European Journal of Heart Failure.[1, 2]

About Heart Failure

Heart failure is a serious condition that impairs heart function, resulting in shortness of breath, exercise intolerance and fluid retention. In the United States, heart failure is estimated to affect 5.1 million adults.[3] Overall, heart failure is associated with a four-fold increased risk of death and a six to nine times increased risk of sudden cardiac death. The direct and indirect costs of heart failure are estimated to be $32 billion in the United States in 2013.[3]

About CVRx, Inc.

CVRx, Inc. is a privately held company founded in 2001 and headquartered in Minneapolis, Minnesota. The company has developed the second-generation BAROSTIM NEO, a minimally-invasive implantable system and the only device CE Marked for the separate indications of heart failure and resistant hypertension. BAROSTIM NEO is commercially available in over 20 countries and under clinical evaluation for the treatment of heart failure and hypertension in the United States. The company's BAROSTIM NEO LEGACY™ holds Humanitarian Device Exemption (HDE) approval from FDA, deeming it safe for use in hypertensive patients who were responders to the first-generation BAROSTIM THERAPY with the Rheos Carotid Sinus Lead System.

About Johnson & Johnson Innovation – JJDC

JJDC is the venture capital subsidiary of Johnson & Johnson that has been investing since 1973 in the medical device, diagnostic, pharmaceutical, and consumer health areas. JJDC's goal is to create opportunities that meet the strategic needs of its operating affiliates while providing visibility to innovative emerging technology, businesses and business models. JJDC invests in companies across the continuum from early stage seed investments to advanced stages of series venture management. For more information, please visit: www.JJDC.com

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Footnotes:

1. Abraham W, et al. Baroreflex Activation Therapy for the Treatment of Heart Failure with a Reduced Ejection Fraction, JACC: Heart Failure 2015; 3(6):487-496

2. Zile M, et al. Baroreflex Activation Therapy for the Treatment of Heart Failure with a Reduced Ejection Fraction: Safety and Efficacy in Patients with and without Cardiac Resynchronization Therapy, European Journal of Heart Failure (2015), doi: 10.1002/ejhf.299

3. Go A, Heart Disease and Stroke Statistics. American Heart Association – 2013 Update. Circulation 2013;127:e6-e245

CAUTION: BAROSTIM NEO® is an investigational device and is limited by United States law to investigational use. Exclusively for Clinical Investigations for the treatment of heart failure and resistant hypertension in Canada.