August 24, 2026

The Board of Directors
CVRx, Inc.
9201 West Broadway Avenue, Suite 650
Minneapolis, Minnesota 55445

Re: The Board's Obligation to Maximize Shareholder Value Through an Immediate Sale Process

Members of the Board:

I am the founder of Pointillist Family Office and the beneficial owner of more than 5.5% of the outstanding shares of CVRx, Inc. ("CVRx" or the "Company").

As one of the largest independent shareholders with extensive operating and investing experience, I remain very excited by the therapeutic opportunity and the wonderful clinical benefits of the platform. However, after past and recent conversations with management and careful review of the second quarter results, it is clear that the Board should immediately initiate a comprehensive process to sell the Company to a strategic operator that can more efficiently unlock its significant underlying value. Anything less is a failure of the Board's obligation to maximize value for the shareholders it serves.

BAROSTIM: A COMPELLING PRODUCT WITH A MOAT

Protected by a moat of clinical evidence, Barostim is the only approved neuromodulation therapy for heart failure. No competitor can quickly replicate regulatory approvals and physician relationships for this device. There is significant opportunity to increase Barostim's product adoption. It sits in the same cardiac device end markets, including structural heart, that are forecast to grow at double digit rates into the next decade. More than $500 million has been invested in this Company over its history, most of it in research and development, resulting in substantial barriers to entry. Yet, at the current valuation, the equity trades at a massive discount to the capital invested in the business. Assets with this scarcity value, in end markets this attractive, rarely become available. That is exactly why the prudent stewardship of this asset is so critical to shareholders today.

RECENT DEVELOPMENTS AND ANALYSIS

Recent stock performance suggests that investors appear increasingly skeptical of management's ability to effectively navigate the Company's current challenges. This is an organization that was leaner, more efficient, and more productive per salesperson under prior leadership. However, since the current team took over, it has grown bloated, the burn rate has significantly increased, and growth has stalled. The strategy has not worked, resulting in three guidance resets in three years and a near term outlook that implies little growth.

The reimbursement environment remains dynamic. It always has been. But growth was stalling before UnitedHealthcare tightened its prior authorization screens, and this Company has grown through tougher reimbursement setbacks than this one, including the loss of pass-through payment in 2022. The payer friction of recent quarters is not a structural change in this business. It is simply one more reason that the current path, with the current team, is not the right one for shareholders.

The necessary balance sheet and operational improvements can be accomplished, however the Company's financial position does not afford the luxury of an extended period to execute these fixes. While the Company's $60 million debt does not mature until 2031, considering the Company's operating performance, shareholders could reasonably question whether the $64.6 million in cash would generate greater value under the strategic direction of a larger partner. **Moreover, the synergies that arise from placing a single, highly attractive asset like this inside a major device company can unlock significant value.**

Let me be clear about what is NOT broken: the product. Barostim is a validated, differentiated therapy with 87% gross margins, growing physician adoption, Category I CPT codes, Medicare Advantage coverage from Humana, and a credible path to an addressable population of nearly one million patients.

That is precisely why the current structure is indefensible. In the hands of a large medical device company with an established heart failure and electrophysiology sales organization, with national payer relationships capable of resolving the prior authorization impasse, and with a balance sheet that funds the pivotal trial work already underway, Barostim's value would be realized in a fraction of the time and at a fraction of the risk compared to the standalone strategy currently being employed.

Moreover, **CVRx in the hands of a strategic acquirer can be accretive to that acquirer within twelve months**. For these reasons, a strategic acquirer would be able to immediately deliver superior value to shareholders than the Company can plausibly be worth on a standalone basis. The product, and ultimately, the patients it serves, would be better positioned under stronger leadership and as part of a larger platform, while shareholders would realize an immediate premium on their investment.

Accordingly, I call on the Board to:

[1] Immediately retain an independent financial advisor and initiate a comprehensive review of strategic alternatives, with a sale of the Company as the priority outcome;

[2] Aggressively cut executive compensation and G&A expense, as well as incremental standalone spending commitments while that review is conducted; and

[3] Publicly commit to a comprehensive process and clear timeline. A sale process launched now, while the Company retains cash, momentum in the field, and the strategic scarcity of the only approved neuromodulation therapy for heart failure, will command a far better outcome for shareholders than one forced upon the Company as a result of a depleted cash balance a year from now. **I urge the Board to move with urgency instead of waiting to be rescued; time is of the essence.**

I would prefer to work constructively with the Board toward this outcome, and I am available to meet at your convenience. I reserve all rights, however, to take whatever further steps I deem necessary to protect the interests of shareholders. The obligation to maximize shareholder value is not aspirational, rather it is the Board's duty. I expect the Board to meet it, and I expect it to act now.

Sincerely,

Jorey Chernett
Founder, Pointillist Family Office

cc: Kevin Hykes, President and Chief Executive Officer