

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission File Number **0-18592**



MERIT MEDICAL SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization) **87-0447695** (IRS Employer Identification No.)

1600 West Merit Parkway, South Jordan, Utah 84095
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(801) 253-1600**

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, no par value	MMSI	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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 Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Title or class	Shares outstanding as of April 26, 2024
Common Stock, no par value	58,105,654

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PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)**

	March 31, 2024	December 31, 2023
ASSETS		
	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 581,921	\$ 587,036
Trade receivables — net of allowance for credit losses — 2024 — \$9,327 and 2023 — \$9,023	180,663	177,885
Other receivables	10,980	10,517
Inventories	302,733	303,871
Prepaid expenses and other current assets	24,437	24,286
Prepaid income taxes	4,088	4,016
Income tax refund receivables	453	859
Total current assets	<u>1,105,275</u>	<u>1,108,470</u>
Property and equipment:		
Land and land improvements	25,982	26,017
Buildings	191,218	191,491
Manufacturing equipment	327,628	316,930
Furniture and fixtures	63,790	63,044
Leasehold improvements	53,772	53,638
Construction-in-progress	58,296	61,439
Total property and equipment	720,686	712,559
Less accumulated depreciation	(337,025)	(329,036)
Property and equipment — net	<u>383,661</u>	<u>383,523</u>
Other assets:		
Intangible assets:		
Developed technology — net of accumulated amortization — 2024 — \$333,920 and 2023 — \$321,488	277,085	283,999
Other — net of accumulated amortization — 2024 — \$78,771 and 2023 — \$76,887	40,399	41,884
Goodwill	381,539	382,240
Deferred income tax assets	7,072	7,288
Right-of-use operating lease assets	72,639	63,047
Other assets	58,682	54,793
Total other assets	<u>837,416</u>	<u>833,251</u>
Total assets	<u>\$ 2,326,352</u>	<u>\$ 2,325,244</u>

See condensed notes to consolidated financial statements.

(continued)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31,	December 31,
	2024	2023
	(unaudited)	
Current liabilities:		
Trade payables	\$ 48,377	\$ 65,944
Accrued expenses	113,220	120,447
Short-term operating lease liabilities	12,472	12,087
Income taxes payable	9,275	5,086
Total current liabilities	<u>183,344</u>	<u>203,564</u>
Long-term debt	800,136	823,013
Deferred income tax liabilities	5,519	5,547
Long-term income taxes payable	347	347
Liabilities related to unrecognized tax benefits	1,912	1,912
Deferred compensation payable	18,228	17,167
Deferred credits	1,579	1,605
Long-term operating lease liabilities	60,141	56,259
Other long-term obligations	14,956	13,830
Total liabilities	<u>1,086,162</u>	<u>1,123,244</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock — 5,000 shares authorized; no shares issued as of March 31, 2024 and December 31, 2023	—	—
Common stock, no par value — 100,000 shares authorized; issued and outstanding as of March 31, 2024 - 58,102 and December 31, 2023 - 57,858	649,222	638,150
Retained earnings	603,424	575,184
Accumulated other comprehensive loss	(12,456)	(11,334)
Total stockholders' equity	<u>1,240,190</u>	<u>1,202,000</u>
Total liabilities and stockholders' equity	<u>\$ 2,326,352</u>	<u>\$ 2,325,244</u>

See condensed notes to consolidated financial statements.

(concluded)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts - unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Net sales	\$ 323,508	\$ 297,565
Cost of sales	171,793	159,203
Gross profit	<u>151,715</u>	<u>138,362</u>
Operating expenses:		
Selling, general and administrative	94,428	90,144
Research and development	21,482	21,314
Contingent consideration (benefit) expense	(117)	521
Total operating expenses	<u>115,793</u>	<u>111,979</u>
Income from operations	<u>35,922</u>	<u>26,383</u>
Other income (expense):		
Interest income	7,276	131
Interest expense	(8,046)	(2,011)
Other income (expense) — net	(804)	997
Total other expense — net	<u>(1,574)</u>	<u>(883)</u>
Income before income taxes	34,348	25,500
Income tax expense	<u>6,108</u>	<u>4,797</u>
Net income	<u>\$ 28,240</u>	<u>\$ 20,703</u>
Earnings per common share		
Basic	\$ 0.49	\$ 0.36
Diluted	\$ 0.48	\$ 0.36
Weighted average shares outstanding		
Basic	57,958	57,352
Diluted	58,567	58,183

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands - unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Net income	\$ 28,240	\$ 20,703
Other comprehensive income (loss):		
Cash flow hedges	2,972	(1,691)
Income tax benefit (expense)	(702)	406
Foreign currency translation adjustment	(3,404)	1,925
Income tax benefit (expense)	12	(19)
Total other comprehensive income (loss)	(1,122)	621
Total comprehensive income	\$ 27,118	\$ 21,324

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands - unaudited)

	<u>Common Stock</u>		<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance — January 1, 2024	57,858	\$ 638,150	\$ 575,184	\$ (11,334)	\$ 1,202,000
Net income			28,240		28,240
Other comprehensive loss				(1,122)	(1,122)
Stock-based compensation expense		4,934			4,934
Options exercised	213	7,394			7,394
Issuance of common stock under Employee Stock Purchase Plan	5	336			336
Shares issued from time-vested restricted stock units	47	—			—
Shares surrendered in exchange for payment of payroll tax liabilities	(21)	(1,592)			(1,592)
Balance — March 31, 2024	<u>58,102</u>	<u>\$ 649,222</u>	<u>\$ 603,424</u>	<u>\$ (12,456)</u>	<u>\$ 1,240,190</u>

	<u>Common Stock</u>		<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance — January 1, 2023	57,306	\$ 675,174	\$ 480,773	\$ (11,550)	\$ 1,144,397
Net income			20,703		20,703
Other comprehensive income				621	621
Stock-based compensation expense		3,498			3,498
Options exercised	123	3,726			3,726
Issuance of common stock under Employee Stock Purchase Plan	4	302			302
Shares issued from time-vested restricted stock units	61	—			—
Shares surrendered in exchange for payment of payroll tax liabilities	(22)	(1,592)			(1,592)
Balance — March 31, 2023	<u>57,472</u>	<u>\$ 681,108</u>	<u>\$ 501,476</u>	<u>\$ (10,929)</u>	<u>\$ 1,171,655</u>

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands - unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 28,240	\$ 20,703
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,599	20,537
Loss on sale or abandonment of property and equipment	35	207
Write-off of certain intangible assets and other long-term assets	202	—
Amortization of right-of-use operating lease assets	3,122	2,662
Adjustments related to contingent consideration liabilities	(117)	521
Amortization of deferred credits	(26)	(26)
Amortization of long-term debt issuance costs	1,477	151
Stock-based compensation expense	5,234	3,969
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
Trade receivables	(4,182)	(4,880)
Other receivables	(705)	(1,465)
Inventories	(382)	(22,974)
Prepaid expenses and other current assets	765	1,386
Income tax refund receivables	305	(270)
Other assets	(2,947)	(79)
Trade payables	(14,148)	(2,963)
Accrued expenses	(8,891)	(3,571)
Income taxes payable	3,651	2,658
Deferred compensation payable	1,061	605
Operating lease liabilities	(2,931)	(2,237)
Other long-term obligations	2,854	(389)
Total adjustments	7,976	(6,158)
Net cash, cash equivalents, and restricted cash provided by operating activities	36,216	14,545
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for:		
Property and equipment	(11,682)	(12,785)
Intangible assets	(861)	(271)
Proceeds from the sale of property and equipment	—	200
Issuance of note receivables	(6,162)	—
Cash paid in acquisitions, net of cash acquired	(3,346)	(2,000)
Net cash, cash equivalents, and restricted cash used in investing activities	\$ (22,051)	\$ (14,856)

See condensed notes to consolidated financial statements.

(continued)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands - unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	\$ 7,730	\$ 4,028
Proceeds from issuance of long-term debt	—	49,687
Payments on long-term debt	(24,063)	(50,052)
Contingent payments related to acquisitions	(78)	(2,568)
Payment of taxes related to an exchange of common stock	(1,592)	(1,592)
Net cash, cash equivalents, and restricted cash used in financing activities	<u>(18,003)</u>	<u>(497)</u>
Effect of exchange rates on cash, cash equivalents, and restricted cash	(1,319)	376
Net decrease in cash, cash equivalents and restricted cash	<u>(5,157)</u>	<u>(432)</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	589,144	60,558
End of period	<u>\$ 583,987</u>	<u>\$ 60,126</u>
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEETS:		
Cash and cash equivalents	581,921	57,945
Restricted cash reported in prepaid expenses and other current assets	2,066	2,181
Total cash, cash equivalents and restricted cash	<u>\$ 583,987</u>	<u>\$ 60,126</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest (net of capitalized interest of \$207 and \$311, respectively)	\$ 2,393	\$ 2,002
Income taxes	2,066	2,467
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment purchases in accounts payable	\$ 5,163	\$ 3,587
Acquisition purchases in accrued expenses and other long-term obligations	6,417	3,596
Right-of-use operating lease assets obtained in exchange for operating lease liabilities	7,759	87

See condensed notes to consolidated financial statements.

(concluded)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Other Items. The interim consolidated financial statements of Merit Medical Systems, Inc. ("Merit," "we" or "us") for the three-month periods ended March 31, 2024 and 2023 are not audited. Our consolidated financial statements are prepared in accordance with the requirements for unaudited interim periods and, consequently, do not include all disclosures required to be made in conformity with accounting principles generally accepted in the United States of America. In the opinion of our management, the accompanying consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of our financial position as of March 31, 2024 and December 31, 2023, and our results of operations and cash flows for the three-month periods ended March 31, 2024 and 2023. The results of operations for the three-month periods ended March 31, 2024 and 2023 are not necessarily indicative of the results for a full-year period. Amounts presented in this report are rounded, while percentages and earnings per share amounts presented are calculated from the underlying amounts. These interim consolidated financial statements should be read in conjunction with the financial statements and risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report on Form 10-K").

2. Recently Issued Accounting Standards. In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The provisions of this update must be applied retrospectively to all periods presented in the financial statements. We are currently assessing the anticipated impact of this standard on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve annual basis income tax disclosures related to (1) rate reconciliation, (2) income taxes paid, and (3) other disclosures related to pretax income (or loss) and income tax expense (or benefit) from continuing operations. ASU 2023-09 is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. These amendments are to be applied on a prospective basis. Retrospective application is permitted. We are currently evaluating the impact this standard will have on our consolidated financial statement disclosures.

We currently believe there are no other issued and not yet effective accounting standards that are materially relevant to our financial statements.

3. Revenue from Contracts with Customers. We recognize revenue when a customer obtains control of promised goods. The amount of revenue recognized reflects the consideration we expect to receive in exchange for these goods. Our revenue recognition policies have not changed from those disclosed in Note 1 to our consolidated financial statements in Item 8 of the 2023 Annual Report on Form 10-K.

Disaggregation of Revenue

Our revenue is disaggregated based on reporting segment, product category and geographical region. We design, develop, manufacture and market medical products for interventional and diagnostic procedures. For financial reporting purposes, we report our operations in two operating segments: cardiovascular and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and OEM. Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures caused by malignant tumors.

The following table presents revenue from contracts with customers by reporting segment, product category and geographical region for the three-month periods ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended			Three Months Ended		
	March 31, 2024			March 31, 2023		
	United States	International	Total	United States	International	Total
Cardiovascular						
Peripheral Intervention	\$ 79,259	\$ 55,367	\$ 134,626	\$ 68,667	\$ 45,116	\$ 113,783
Cardiac Intervention	35,343	55,345	90,688	34,305	51,023	85,328
Custom Procedural Solutions	29,294	19,500	48,794	26,799	20,902	47,701
OEM	32,649	6,617	39,266	32,564	8,600	41,164
Total	176,545	136,829	313,374	162,335	125,641	287,976
Endoscopy						
Endoscopy Devices	9,549	585	10,134	9,025	564	9,589
Total	\$ 186,094	\$ 137,414	\$ 323,508	\$ 171,360	\$ 126,205	\$ 297,565

4. Acquisitions. On March 8, 2024, we entered into an asset purchase agreement with Scholten Surgical Instruments, Inc. (“SSI”) to acquire the assets associated with the Biptomoe, Novatome, and Sensatome devices. The total purchase price of the SSI assets included an up-front payment of \$3 million, and three deferred payments, including (1) \$1 million payable upon the earlier of (a) the first anniversary of the closing date or (b) the date on which Merit can independently manufacture the purchased devices (“Deferred Payment Date”), (2) \$1 million payable upon the first anniversary of the Deferred Payment Date, and (3) \$1 million payable upon the second anniversary of the Deferred Payment Date. We have accounted for this transaction as an asset purchase, and recorded the amount paid and deferred payments as a developed technology intangible asset, which we are amortizing over eight years.

During March 2024, we paid \$0.3 million to acquire additional Series A Preferred Stock of Fluidx Medical Technology, Inc. (“Fluidx”), owner of certain technology proposed to be used in the development of embolic and adhesive agents for use in arterial, venous, vascular graft and cardiovascular applications inside and outside the heart and related appendages. We had previously purchased and continue to hold \$4.7 million of participating preferred shares of Fluidx. Our investment has been recorded as an equity investment accounted for at cost and reflected within other assets in the accompanying consolidated balance sheets because we are not able to exercise significant influence over the operations of Fluidx. Our total current investment in Fluidx represents an ownership of approximately 19.9% of the outstanding capital stock at the date of this investment.

On June 8, 2023, we entered into an asset purchase agreement with AngioDynamics, Inc. (“AngioDynamics”) to acquire the assets associated with a portfolio of dialysis catheter products and the BioSentry® Biopsy Tract Sealant System for a purchase price of \$100 million. We accounted for this transaction under the acquisition method of accounting as a business combination. The sales related to the acquisition have been included in our cardiovascular segment since the acquisition date and were \$6.7 million for the three-month period ended March 31, 2024. It is not practical to separately report earnings related to the acquisition, as we began to immediately integrate the acquisition into the existing operations, sales distribution networks and management structure of our cardiovascular business segment. Acquisition-related costs associated with the AngioDynamics acquisition, which were included in selling, general and administrative expenses in the consolidated statements of income, in the 2023 Annual Report on Form 10-K, were approximately \$4.9 million. The purchase price was allocated as follows (in thousands):

Assets Acquired	
Prepaid expenses	\$ 2,000
Inventories	5,254
Property and equipment	108
Intangible assets	
Developed technology	65,200
Trademarks	4,000
Customer list	5,800
Goodwill	17,638
Total net assets acquired	\$ 100,000

We are amortizing the AngioDynamics developed technology intangible assets over ten years, the trademark intangible assets over 11 years, and the customer list intangible asset on an accelerated basis over ten years. We have estimated the weighted average life of the intangible assets acquired from AngioDynamics to be 10.5 years. The goodwill consists largely of the synergies expected from combining operations and is expected to be deductible for income tax purposes. The pro forma effects to our consolidated results of operations of the AngioDynamics acquisition are not material in relation to reported sales and it was deemed impracticable to obtain information to determine earnings associated with the acquired product lines which represent only a small portion of the product lines of a large, consolidated company without standalone financial information.

On May 4, 2023, we entered into an asset purchase agreement to acquire the assets associated with the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc. (“Bluegrass”), for a purchase price of \$32.7 million. Prior to the acquisition, we held an equity investment of 1,251,878 Bluegrass common shares representing approximately 19.5% ownership in Bluegrass. The fair value of this previously-held equity investment of approximately \$245,000 is included in the purchase price allocation. We accounted for this transaction under the acquisition method of accounting as a business combination. The sales and results of operations related to the acquisition have been included in our cardiovascular segment since the acquisition date and were not material. Acquisition-related costs associated with the Bluegrass acquisition, which were included in selling, general and administrative expenses in the consolidated statements of income included in the 2023 Annual Report on Form 10-K, were not material. The purchase price was allocated as follows (in thousands):

Assets Acquired	
Inventories	\$ 175
Intangible assets	
Developed technology	28,000
Trademarks	900
Goodwill	3,898
Total net assets acquired	\$ 32,973

We are amortizing the Bluegrass developed technology intangible asset over 15 years and the related trademarks over 13 years. We have estimated the weighted average life of the intangible assets acquired from Bluegrass to be 14.9 years. The goodwill consists largely of the synergies expected from combining operations and is expected to be deductible for income tax purposes. The pro forma effects to our consolidated results of operations of the Bluegrass acquisition are not material.

5. Inventories. Inventories at March 31, 2024 and December 31, 2023 consisted of the following (in thousands):

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Finished goods	\$ 152,881	\$ 158,893
Work-in-process	36,278	25,420
Raw materials	113,574	119,558
Total inventories	<u>\$ 302,733</u>	<u>\$ 303,871</u>

6. Goodwill and Intangible Assets. The change in the carrying amount of goodwill for the three-month period ended March 31, 2024 is detailed as follows (in thousands):

	<u>2024</u>
Goodwill balance at January 1	\$ 382,240
Effect of foreign exchange	(701)
Goodwill balance at March 31	<u>\$ 381,539</u>

Total accumulated goodwill impairment losses aggregated \$8.3 million as of March 31, 2024 and December 31, 2023, respectively. We did not have any goodwill impairments for the three-month periods ended March 31, 2024 or 2023. The total goodwill balances as of March 31, 2024 and December 31, 2023 were related to our cardiovascular segment.

Other intangible assets at March 31, 2024 and December 31, 2023 consisted of the following (in thousands):

	<u>March 31, 2024</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Patents	\$ 29,379	\$ (11,400)	\$ 17,979
Distribution agreements	3,250	(2,938)	312
License agreements	11,130	(8,555)	2,575
Trademarks	35,126	(21,581)	13,545
Customer lists	40,285	(34,297)	5,988
Total	<u>\$ 119,170</u>	<u>\$ (78,771)</u>	<u>\$ 40,399</u>

	<u>December 31, 2023</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Patents	\$ 28,877	\$ (10,916)	\$ 17,961
Distribution agreements	3,250	(2,919)	331
License agreements	11,142	(8,327)	2,815
Trademarks	35,135	(20,804)	14,331
Customer lists	40,367	(33,921)	6,446
Total	<u>\$ 118,771</u>	<u>\$ (76,887)</u>	<u>\$ 41,884</u>

Aggregate amortization expense for the three-month periods ended March 31, 2024 and 2023 was \$14.6 million and \$12.3 million, respectively.

We evaluate long-lived assets, including amortizing intangible assets, for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We perform the impairment analysis at the asset group for which the lowest level of identifiable cash flows is largely independent of the cash flows of other assets and liabilities. We determine the fair value of our amortizing assets based on estimated future cash flows discounted back to their present value using a discount rate that reflects the risk profiles of the underlying activities. We did not identify indicators of impairment for our intangible assets based on our qualitative assessment for the three-month periods ended March 31, 2024 and 2023, respectively.

Estimated amortization expense for developed technology and other intangible assets for the next five years consisted of the following as of March 31, 2024 (in thousands):

	Estimated Amortization Expense
Remaining 2024	\$ 47,036
2025	60,894
2026	49,648
2027	46,373
2028	45,111

7. Income Taxes. Our provision for income taxes for the three-month periods ended March 31, 2024 and 2023 was a tax expense of \$6.1 million and \$4.8 million, respectively, which resulted in an effective tax rate of 17.8% and 18.8%, respectively. The decrease in the effective income tax rate for the three-month period ended March 31, 2024, when compared to the prior-year period, was primarily due to increased benefit from discrete items such as share-based compensation and payroll tax credits, and the increase in the income tax expense when compared to the prior-year period was primarily due to increased pre-tax book income. Our effective tax rate differs from the U.S. statutory rate primarily due to the impact of global intangible low-taxed income (“GILTI”) inclusions, state income taxes, foreign taxes, other nondeductible permanent items and discrete items (such as share-based compensation).

The Organization for Economic Cooperation and Development (“OECD”) Pillar Two global minimum tax rules, which generally provide for a minimum effective tax rate of 15%, are intended to apply for tax years beginning in 2024. On February 2, 2023, the OECD issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Under a transitional safe harbor released July 17, 2023, the undertaxed profits rule top-up tax in the jurisdiction of a company's ultimate parent entity will be zero for each fiscal year of the transition period if that jurisdiction has a corporate tax rate of at least 20%. The safe harbor transition period will apply to fiscal years beginning on or before December 31, 2025 and ending before December 31, 2026. While we expect our effective income tax rate and cash income tax payments could increase in future years as a result of the global minimum tax, we do not anticipate a material impact to our fiscal 2024 consolidated results of operations. Our assessment could be affected by legislative guidance and future enactment of additional provisions within the Pillar Two framework. We are closely monitoring developments and evaluating the impact these new rules are anticipated to have on our tax rate, including eligibility to qualify for these safe harbor rules.

8. Debt. Principal balances outstanding under our long-term debt obligations as of March 31, 2024 and December 31, 2023 consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Term loans	\$ 75,000	\$ 99,063
Convertible notes	747,500	747,500
Less unamortized debt issuance costs	(22,364)	(23,550)
Total long-term debt	800,136	823,013
Less current portion	—	—
Long-term portion	<u>\$ 800,136</u>	<u>\$ 823,013</u>

Future minimum principal payments on our long-term debt, as of March 31, 2024, were as follows (in thousands):

Years Ending December 31,	Future Minimum Principal Payments
Remaining 2024	\$ —
2025	—
2026	—
2027	—
2028	75,000
Thereafter	747,500
Total future minimum principal payments	\$ 822,500

Fourth Amended and Restated Credit Agreement

On June 6, 2023, we entered into a Fourth Amended and Restated Credit Agreement (the "Fourth Amended Credit Agreement"). The Fourth Amended Credit Agreement is a syndicated loan agreement with Wells Fargo Bank, National Association and other parties. The Fourth Amended Credit Agreement amended and restated in its entirety our previously outstanding Third Amended and Restated Credit Agreement and all amendments thereto. The Fourth Amended Credit Agreement provides for a term loan of \$150 million and a revolving credit commitment of up to an aggregate amount of \$700 million, inclusive of sub-facilities for multicurrency borrowings, standby letters of credit and swingline loans. On June 6, 2028, all principal, interest and other amounts outstanding under the Fourth Amended Credit Agreement are payable in full. At any time prior to the maturity date, we may repay any amounts owing under all term loans and revolving credit loans in whole or in part, without premium or penalty.

On December 5, 2023, we executed an amendment to the Fourth Amended Credit Agreement (the "Fourth Amended Credit Agreement, as amended") to facilitate the issuance of our Convertible Notes described below. Among other things, the amendment also updated the definition of the Applicable Margin used in determining the interest rates and amended the financial covenants, all as described below.

Term loans made under the Fourth Amended Credit Agreement, as amended bear interest, at our election, at either (i) the Base Rate plus the Applicable Margin (as defined in the Fourth Amended Credit Agreement, as amended) or, (ii) Adjusted Term SOFR plus the Applicable Margin (as defined in the Fourth Amended Credit Agreement, as amended). Revolving credit loans bear interest, at our election, at either (a) the Base Rate plus the Applicable Margin, (b) Adjusted Term SOFR plus the Applicable Margin, (c) Adjusted Eurocurrency Rate plus the Applicable Margin (as defined in the Fourth Amended Credit Agreement, as amended), or (d) Adjusted Daily Simple SONIA plus the Applicable Margin (as defined in the Fourth Amended Credit Agreement, as amended). Swingline loans bear interest at the Base Rate plus the Applicable Margin. Interest on each loan featuring the Base Rate and each Daily Simple SONIA Loan is due and payable on the last business day of each calendar month; interest on each loan featuring the Eurocurrency Rate and each Term SOFR Loan is due and payable on the last day of each interest period applicable thereto, and if such interest period extends over three months, at the end of each three-month interval during such interest period.

The Fourth Amended Credit Agreement, as amended is collateralized by substantially all of our assets. The Fourth Amended Credit Agreement contains affirmative and negative covenants, representations and warranties, events of default and other terms customary for loans of this nature. In particular, the Fourth Amended Credit Agreement requires that we maintain certain financial covenants, as follows:

	<u>Covenant Requirement</u>
Consolidated Total Net Leverage Ratio ⁽¹⁾	5.0 to 1.0
Consolidated Senior Secured Net Leverage Ratio ⁽²⁾	3.0 to 1.0
Consolidated Interest Coverage Ratio ⁽³⁾	3.0 to 1.0

- (1) Maximum Consolidated Total Net Leverage Ratio (as defined in the Fourth Amended Credit Agreement, as amended) as of any fiscal quarter end.
- (2) Maximum Consolidated Senior Secured Net Leverage Ratio (as defined in the Fourth Amended Credit Agreement, as amended) as of any fiscal quarter end.
- (3) Minimum ratio of Consolidated EBITDA (as defined in the Fourth Amended Credit Agreement, as amended and adjusted for certain expenditures) to Consolidated Interest Expense (as defined in the Fourth Amended Credit Agreement, as amended) for any period of four consecutive fiscal quarters.

We believe we were in compliance with all covenants set forth in the Fourth Amended Credit Agreement as of March 31, 2024.

As of March 31, 2024, we had outstanding borrowings of \$75.0 million and issued letter of credit guarantees of \$2.7 million under the Fourth Amended Credit Agreement, with additional available borrowings of approximately \$657 million, based on the maximum net leverage ratio and the aggregate revolving credit commitment pursuant to the Fourth Amended Credit Agreement. Our interest rate as of March 31, 2024 was a fixed rate of 3.39% with respect to the principal amount, as a result of an interest rate swap (see Note 9). Our interest rate as of December 31, 2023 was a fixed rate of 3.39% on \$75 million as a result of an interest rate swap and a variable floating rate of 7.21% on \$24.1 million. The foregoing fixed rates do not reflect potential future changes in the applicable margin.

Convertible Notes

In December 2023, we issued Convertible Notes which bear interest at 3.00% per year, payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2024. The Convertible Notes are senior unsecured obligations (as defined in the indenture governing the Convertible Notes (the "Indenture")) of the Company and will mature on February 1, 2029, unless earlier repurchased, redeemed or converted in accordance with their terms prior to such date. The net proceeds from the sale of the Convertible Notes were approximately \$724.8 million after deducting offering and issuance costs and before the costs of the Capped Call Transactions, as described below.

The initial conversion rate of the notes will be 11.5171 shares of our common stock (the "Common Stock") per \$1,000 principal amount of notes equivalent to an initial conversion price of approximately \$86.83 per share of Common Stock, subject to adjustments as provided in the Indenture upon the occurrence of certain specified events. In addition, Holders of the Convertible Notes ("Holders") will have the right to require the Company to repurchase all or a part of their notes upon the occurrence of a "fundamental change" (as defined in the Indenture) in cash at a fundamental change repurchase price of 100% of their principal amount plus accrued and unpaid interest up to, but excluding, the fundamental change repurchase date.

Conversion can occur at the option of the Holders at any time on or after October 1, 2028. Prior to October 1, 2028, Holders may only elect to convert the Convertible Notes under the following circumstances: (1) During the five business day period after any ten consecutive trading day period in which, for each day of that period, the trading price per \$1,000 principal amount of the Convertible Notes for such trading day was less than 98% of the product of the last reported sale price of the Common Stock and the applicable conversion rate on such trading day; (2) The Company issues to common stockholders any rights, options, or warrants, entitling them, for a period of not more than 60 days, to purchase shares of Common Stock at a price per share less than the average closing sale price of 10 consecutive trading days, or the Company's election to make a distribution to common stockholders exceeding 10% of the previous day's closing sale price; (3) Upon the occurrence of a Fundamental Change, as set forth in the Indenture; (4) During any calendar quarter

(and only during such calendar quarter) beginning after March 31, 2024, if, the last reported sale price per share of the Common Stock exceeds 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter; or (5) Prior to the related redemption date if the Company calls any Convertible Notes for redemption. As of March 31, 2024, none of the conditions permitting the holders of the Convertible Notes to convert their notes early had been met, therefore, they are classified as long-term.

On or after February 7, 2027, we may redeem for cash all or part of the Convertible Notes, at our option, if the last reported sales price of Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related notice of the redemption.

Upon conversion, the Company will (1) pay cash up to the aggregate principal amount of the Convertible Notes to be converted and (2) pay or deliver, as the case may be, cash, shares of Common Stock, or a combination of cash and shares of Common Stock, at the Company's election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

Capped Call Transactions

In December 2023, in connection with the pricing of the Convertible Notes, Merit entered into privately negotiated capped call transactions ("Capped Call Transactions") with certain of the initial purchasers and/or their respective affiliates and certain other financial institutions. The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the number of shares of Common Stock initially underlying the Convertible Notes and are generally expected to reduce potential dilution to the Common Stock upon any conversion of Convertible Notes and/or offset any cash payments Merit is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on a cap price initially equal to approximately \$114.68 per share of Common Stock, subject to certain adjustments under the terms of the Capped Call Transactions. The cost of the Capped Call Transactions was approximately \$66.5 million. The Capped Call Transactions do not meet the criteria for separate accounting as a derivative as they are indexed to the Common Stock. The premiums paid for the Capped Call Transactions have been included as a net reduction to Common Stock within stockholders' equity.

9. Derivatives.

General. Our earnings and cash flows are subject to fluctuations due to changes in interest rates and foreign currency exchange rates, and we seek to mitigate a portion of the risks attributable to those fluctuations by entering into derivative contracts. The derivative instruments we use are interest rate swaps and foreign currency forward contracts. We recognize derivative instruments as either assets or liabilities at fair value in the accompanying consolidated balance sheets, regardless of whether or not hedge accounting is applied. We report cash flows arising from our hedging instruments consistent with the classification of cash flows from the underlying hedged items. Accordingly, cash flows associated with our derivative contracts are classified as operating activities in the accompanying consolidated statements of cash flows.

We formally document, designate and assess the effectiveness of transactions that receive hedge accounting treatment initially and on an ongoing basis. For qualifying hedges, the change in fair value is deferred in accumulated other comprehensive income, a component of stockholders' equity in the accompanying consolidated balance sheets, and recognized in earnings at the same time the hedged item affects earnings. Changes in the fair value of derivative instruments not designated as hedging instruments are recorded in earnings throughout the term of the derivative.

Interest Rate Risk. Our debt bears interest at variable interest rates. Therefore, we are subject to variability in the cash payable for interest expense. In order to mitigate a portion of the risk attributable to such variability, we use a hedging strategy to reduce the variability of cash flows in the interest payments associated with a portion of the variable-rate debt outstanding under our Fourth Amended Credit Agreement that varies in accordance with changes in the benchmark interest rate.

Derivatives Designated as Cash Flow Hedges

On December 23, 2019, we entered into a pay-fixed, receive-variable interest rate swap with a notional amount of \$75 million with Wells Fargo. In June 2023, certain terms under the agreement were amended to reflect the transition from LIBOR to SOFR, an alternative reference rate. Under the interest rate swap agreement we fixed the one-month SOFR rate on that portion of our borrowings under the Fourth Amended Credit Agreement at 1.64% for the period from June 1, 2023 to July 31, 2024. The variable portion of the interest rate swap is tied to the one-month SOFR rate (the benchmark interest rate). On a monthly basis, the interest rates under both the interest rate swap and the underlying debt reset, the swap is settled with the counterparty, and interest is paid.

On March 31, 2024 and December 31, 2023, our interest rate swap qualified as a cash flow hedge. The fair value of our interest rate swap as of March 31, 2024 was an asset of \$1.1 million, which was partially offset by \$0.3 million in deferred taxes. The fair value of our interest rate swap as of December 31, 2023 was an asset of \$1.5 million, partially offset by \$0.4 million in deferred taxes.

Foreign Currency Risk. We operate on a global basis and are exposed to the risk that our financial condition, results of operations, and cash flows could be adversely affected by changes in foreign currency exchange rates. To reduce the potential effects of foreign currency exchange rate movements on net earnings, we enter into derivative financial instruments in the form of foreign currency exchange forward contracts with major financial institutions. Our policy is to enter into foreign currency derivative contracts with maturities of up to two years. We are exposed to foreign currency exchange rate risk with respect to transactions and balances denominated in various currencies, with our most significant exposure related to transactions and balances denominated in Chinese Renminbi and Euros, among others. We do not use derivative financial instruments for trading or speculative purposes. We do not believe we are subject to any credit risk contingent features related to our derivative contracts, and we seek to manage counterparty risk by allocating derivative contracts among several major financial institutions.

Derivatives Designated as Cash Flow Hedges

For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss on the derivative instrument is temporarily reported as a component of other comprehensive income and then reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. We entered into forward contracts on various foreign currencies to manage the risk associated with forecasted exchange rates which impact revenues, cost of sales, and operating expenses in various international markets. The objective of the hedges is to reduce the variability of cash flows associated with the forecasted purchase or sale of the foreign currencies. As of March 31, 2024 and December 31, 2023, we had entered into foreign currency forward contracts, which qualified as cash flow hedges, with aggregate notional amounts of \$139.2 million and \$141.1 million, respectively.

Derivatives Not Designated as Cash Flow Hedges

We forecast our net exposure in various receivables and payables to fluctuations in the value of various currencies, and we enter into foreign currency forward contracts to mitigate that exposure. As of March 31, 2024 and December 31, 2023, we had entered into foreign currency forward contracts related to those balance sheet accounts with aggregate notional amounts of \$92.7 million and \$108.4 million, respectively.

Balance Sheet Presentation of Derivative Instruments. As of March 31, 2024 and December 31, 2023, all derivative instruments, both those designated as hedging instruments and those that were not designated as hedging instruments, were recorded at fair value on a gross basis on our consolidated balance sheets. We are not subject to any master netting agreements.

The fair value of derivative instruments on a gross basis was as follows on the dates indicated (in thousands):

Fair Value of Derivative Instruments Designated as Hedging Instruments

	<u>Balance Sheet Location</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<i>Assets</i>			
Interest rate swaps	Prepaid expenses and other assets	\$ 1,150	\$ 1,503
Foreign currency forward contracts	Prepaid expenses and other assets	3,414	2,061
Foreign currency forward contracts	Other assets (long-term)	508	216
<i>(Liabilities)</i>			
Foreign currency forward contracts	Accrued expenses	(636)	(1,898)
Foreign currency forward contracts	Other long-term obligations	(74)	(499)

Fair Value of Derivative Instruments Not Designated as Hedging Instruments

	<u>Balance Sheet Location</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<i>Assets</i>			
Foreign currency forward contracts	Prepaid expenses and other assets	\$ 789	\$ 828
<i>(Liabilities)</i>			
Foreign currency forward contracts	Accrued expenses	(626)	(1,463)

Income Statement Presentation of Derivative Instruments.

Derivative Instruments Designated as Cash Flow Hedges

Derivative instruments designated as cash flow hedges had the following effects, before income taxes, on other comprehensive income (“OCI”), accumulated other comprehensive income (“AOCI”), and net earnings in our consolidated statements of income, consolidated statements of comprehensive income and consolidated balance sheets (in thousands):

<u>Derivative instrument</u>	<u>Amount of Gain/(Loss) Recognized in OCI</u>		<u>Location in statements of income</u>	<u>Consolidated Statements of Income</u>		<u>Amount of Gain/(Loss) Reclassified from AOCI</u>	
	<u>Three Months Ended March 31,</u>			<u>Three Months Ended March 31,</u>		<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<i>Interest rate swaps</i>	\$ 348	\$ (119)	<i>Interest expense</i>	\$ (8,046)	\$ (2,011)	\$ 702	\$ 534
<i>Foreign currency forward contracts</i>	4,166	239	<i>Revenue</i>	323,508	297,565	413	1,327
			<i>Cost of sales</i>	(171,793)	(159,203)	427	(50)

As of March 31, 2024, \$3.4 million, or \$2.6 million after taxes, was expected to be reclassified from AOCI to earnings in revenue and cost of sales over the succeeding twelve months. As of March 31, 2023, \$1.1 million, or \$0.9 million after taxes, was expected to be reclassified from AOCI to earnings in interest expense over the succeeding twelve months.

Derivative Instruments Not Designated as Hedging Instruments

The following gains/(losses) from these derivative instruments were recognized in our consolidated statements of income for the periods presented (in thousands):

<u>Derivative Instrument</u>	<u>Location in statements of income</u>	<u>Three Months Ended March 31,</u>	
		<u>2024</u>	<u>2023</u>
<i>Foreign currency forward contracts</i>	Other income (expense) — net	\$ 883	\$ 1,059

10. Commitments and Contingencies.

Litigation. In the ordinary course of business, we are involved in various claims and litigation matters. These proceedings, actions and claims may involve product liability, intellectual property, contract disputes, employment, governmental inquiries or other matters, including the matter described below. These matters generally involve inherent uncertainties and often require prolonged periods of time to resolve. In certain proceedings, the claimants may seek damages, as well as other compensatory and equitable relief that could result in the payment of significant claims and settlements and/or the imposition of injunctions or other equitable relief. For legal matters for which our management had sufficient information to reasonably estimate our future obligations, a liability representing management's best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within the range is not known, is recorded. The estimates are based on consultation with legal counsel, previous settlement experience and settlement strategies. If actual outcomes are less favorable than those estimated by management, additional expense may be incurred, which could unfavorably affect our financial position, results of operations and cash flows. The ultimate cost to us with respect to actions and claims could be materially different than the amount of the current estimates and accruals and could have a material adverse effect on our financial position, results of operations and cash flows. Unless included in our legal accrual, we are unable to estimate a reasonably possible loss or range of loss associated with any individual material legal proceeding. Legal costs for these matters, such as outside counsel fees and expenses, are charged to expense in the period incurred.

SEC Inquiry

We have received requests from the Division of Enforcement of the U.S. Securities and Exchange Commission ("SEC") seeking the voluntary production of information relating to the business activities of Merit's subsidiary in China, including interactions with hospitals and health care officials in China (the "SEC Inquiry"). We are cooperating with the requests and investigating the matter. Currently, we are unable to predict the scope, timing, significance or outcome of the SEC Inquiry or estimate a reasonably possible loss or range of loss associated with the matter. It is possible that the ultimate resolution of the SEC Inquiry, if resolved in a manner unfavorable to us, may be materially adverse to our business, financial position, results of operations or liquidity.

In management's opinion, based on its examination of these matters, its experience to date and discussion with counsel, other than the SEC Inquiry, we are not currently involved in any legal proceedings which, individually or in the aggregate, could have a material adverse effect on our financial position, results of operations or cash flows. Our management regularly assesses the risks of legal proceedings in which we are involved, and management's view of these matters may change in the future.

11. Earnings Per Common Share (EPS). The computation of weighted average shares outstanding and the basic and diluted earnings per common share for the three-month periods ended March 31, 2024 and 2023 consisted of the following (in thousands, except per share amounts):

	Three Months Ended	
	March 31,	
	2024	2023
Net income	\$ 28,240	\$ 20,703
Average common shares outstanding	57,958	57,352
Basic EPS	\$ 0.49	\$ 0.36
Average common shares outstanding	57,958	57,352
Effect of dilutive stock awards	609	831
Total potential shares outstanding	58,567	58,183
Diluted EPS	\$ 0.48	\$ 0.36
Equity awards excluded as the impact was anti-dilutive ⁽¹⁾	1,216	912

(1) Does not reflect the impact of incremental repurchases under the treasury stock method.

Convertible Notes

For our Convertible Notes issued in December 2023, the dilutive effect is calculated using the if-converted method. Upon surrender of the Convertible Notes for conversion, Merit will pay cash up to the aggregate principal amount of the Notes to be converted and pay or deliver, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock, at Merit's election, in respect of the remainder, if any, of Merit's conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. Under the if-converted method, we include the number of shares required to satisfy the remaining conversion obligation, assuming all the Convertible Notes were converted. The average closing price of the Common Stock for the period ended March 31, 2024 was used as the basis for determining the dilutive effect on EPS. The average closing price for the Common Stock on March 31, 2024 did not exceed the conversion price of \$86.83, and therefore all associated shares were deemed anti-dilutive.

12. Stock-Based Compensation Expense. Stock-based compensation expense before income tax expense for the three-month periods ended March 31, 2024 and 2023 consisted of the following (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cost of sales		
Nonqualified stock options	\$ 362	\$ 441
Research and development		
Nonqualified stock options	436	428
Selling, general and administrative		
Nonqualified stock options	1,682	1,370
Performance-based restricted stock units	1,867	815
Restricted stock units	587	444
Cash-settled performance-based awards	300	471
Total selling, general and administrative	4,436	3,100
Stock-based compensation expense before taxes	<u>\$ 5,234</u>	<u>\$ 3,969</u>

We recognize stock-based compensation expense (net of a forfeiture rate), for those awards which are expected to vest, on a straight-line basis over the requisite service period. We estimate the forfeiture rate based on our historical experience and expectations about future forfeitures.

Nonqualified Stock Options

During the three-month period ended March 31, 2023, we granted stock options representing 293,294 shares of our Common Stock. We did not grant any stock options during the three-month period ended March 31, 2024. We use the Black-Scholes methodology to value the stock-based compensation expense for options. In applying the Black-Scholes methodology to the option grants, the fair value of our stock-based awards granted was estimated using the following assumptions for the periods indicated below:

	Three Months Ended March 31,
	2023
Risk-free interest rate	3.7% - 4.5%
Expected option term	4.0 years
Expected dividend yield	—
Expected price volatility	47.1%

The average risk-free interest rate is determined using the U.S. Treasury rate in effect as of the date of grant, based on the expected term of the stock award. We determine the expected term of stock options using the historical exercise behavior of employees. The expected price volatility was determined using a weighted average of daily historical volatility of our stock price over the corresponding expected option term and implied volatility based on recent trends of the daily historical volatility. For awards with a vesting period, compensation expense is recognized on a straight-line basis over the service period, which corresponds to the vesting period.

As of March 31, 2024, the total remaining unrecognized compensation cost related to non-vested stock options was \$17.6 million, which was expected to be recognized over a weighted average period of 2.3 years.

Stock-Settled Performance-Based Restricted Stock Units (“Performance Stock Units”)

During the three-month periods ended March 31, 2024 and 2023, we granted performance stock units which represent up to 364,810 and 301,230 shares of Common Stock, respectively. Conversion of the performance stock units occurs at the end of the relevant performance periods, or one year after the agreement date, whichever is later. The number of shares delivered upon vesting at the end of the performance periods are based upon performance against specified financial performance metrics and relative total shareholder return as compared to the Russell 2000 Index (“rTSR”), as defined in the award agreements.

We use Monte-Carlo simulations to estimate the grant-date fair value of the performance stock units linked to total shareholder return. The fair value of each performance stock unit was estimated as of the grant date using the following assumptions for awards granted in the periods indicated below:

	Three Months Ended	
	March 31,	
	2024	2023
Risk-free interest rate	4.4%	4.6%
Performance period	2.8 years	2.8 years
Expected dividend yield	—	—
Expected price volatility	31.1%	32.6%

The risk-free interest rate of return was determined using the U.S. Treasury rate at the time of grant with a term equal to the expected term of the award. The expected volatility was based on the weighted average volatility of our stock price and the average volatility of our compensation peer group's stock price. The expected dividend yield was assumed to be zero because, at the time of the grant, we had no plans to declare a dividend.

Compensation expense is recognized using the grant-date fair value for the number of shares that are likely to be awarded based on the performance metrics. Each reporting period, this probability assessment is updated, and cumulative adjustments are recorded based on the financial performance metrics expected to be achieved. At the end of the performance period, cumulative expense is calculated based on the actual performance metrics achieved. As of March 31, 2024, the total remaining unrecognized compensation cost related to stock-settled performance stock units was \$21.5 million, which is expected to be recognized over a weighted average period of 2.3 years.

Cash-Settled Performance-Based Awards

During the three-month periods ended March 31, 2024 and 2023, we granted performance stock units to our Chief Executive Officer that provide for settlement in cash upon achievement of specific metrics (“Liability Awards”), with total target cash incentives in the amount of \$1.6 million and \$1.3 million, respectively. The Liability Awards entitle him to a target cash payment based upon our level of rTSR performance and achievement of other performance metrics, as defined in the award agreements.

During the three-month periods ended March 31, 2024 and 2023, we granted additional performance stock units to certain employees that provide for settlement in cash upon our achievement of specified financial metrics. The cash payable upon vesting at the end of the service period is based upon performance against specified financial performance metrics and relative total shareholder return as compared to the rTSR, as defined in the award agreements. Compensation expense is recognized for the cash payment likely to be awarded based on the performance metrics.

The potential maximum payout of these Liability Awards is 250% of the target cash incentive, resulting in a total potential maximum payout of \$4.3 million and \$4.3 million for Liability Awards granted during the three-month periods ended March 31, 2024 and 2023, respectively. The settlement generally occurs at the end of three-year performance periods based upon the same performance metrics and vesting period as our performance stock units.

The fair value of these Liability Awards is measured at each reporting period until the awards are settled. These Liability Awards are classified as liabilities and reported in accrued expenses and other long-term obligations within our consolidated balance sheets. As of March 31, 2024, the total remaining unrecognized compensation cost related to Liability Awards was \$5.1 million, which is expected to be recognized over a weighted average period of 2.2 years.

Restricted Stock Units

During the three-month period ended March 31, 2024 we granted restricted stock units to certain employees representing 134,553 shares of Common Stock. The expense recognized for restricted stock units is equal to the closing stock price on the date of grant, which is recognized over the vesting period. Restricted stock units granted to each employee are subject to such employee's continued employment through the vesting date, which is four years from the date of grant. As of March 31, 2024, the total remaining unrecognized compensation cost related to restricted stock units was \$9.3 million, which will be recognized over a weighted average period of 3.8 years.

13. Segment Reporting. We report our operations in two operating segments: cardiovascular and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and OEM. Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures caused by malignant tumors. Our chief operating decision maker is our Chief Executive Officer. We evaluate the performance of our operating segments based on net sales and income from operations.

Financial information relating to our reportable operating segments and reconciliations to the consolidated totals for the three-month periods ended March 31, 2024 and 2023, were as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Net sales		
Cardiovascular	\$ 313,374	\$ 287,976
Endoscopy	10,134	9,589
Total net sales	<u>323,508</u>	<u>297,565</u>
Income from operations		
Cardiovascular	32,907	23,934
Endoscopy	3,015	2,449
Total income from operations	<u>35,922</u>	<u>26,383</u>
Total other expense — net	(1,574)	(883)
Income tax expense	6,108	4,797
Net income	<u>\$ 28,240</u>	<u>\$ 20,703</u>

14. Fair Value Measurements.

Assets (Liabilities) Measured at Fair Value on a Recurring Basis

Our financial assets and (liabilities) carried at fair value and measured on a recurring basis as of March 31, 2024 and December 31, 2023 consisted of the following (in thousands):

	Total Fair Value at March 31, 2024	Fair Value Measurements Using		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Marketable securities ⁽¹⁾	\$ 59	\$ 59	\$ —	\$ —
Interest rate contract asset, current ⁽²⁾	\$ 1,150	\$ —	\$ 1,150	\$ —
Foreign currency contract assets, current and long-term ⁽³⁾	\$ 4,711	\$ —	\$ 4,711	\$ —
Foreign currency contract liabilities, current and long-term ⁽⁴⁾	\$ (1,336)	\$ —	\$ (1,336)	\$ —
Contingent consideration liabilities	\$ (3,225)	\$ —	\$ —	\$ (3,225)

	Total Fair Value at December 31, 2023	Fair Value Measurements Using		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Marketable securities ⁽¹⁾	\$ 78	\$ 78	\$ —	\$ —
Interest rate contract asset, long-term ⁽²⁾	\$ 1,503	\$ —	\$ 1,503	\$ —
Foreign currency contract assets, current and long-term ⁽³⁾	\$ 3,105	\$ —	\$ 3,105	\$ —
Foreign currency contract liabilities, current and long-term ⁽⁴⁾	\$ (3,860)	\$ —	\$ (3,860)	\$ —
Contingent consideration liabilities	\$ (3,447)	\$ —	\$ —	\$ (3,447)

- (1) Our marketable securities, which consist entirely of available-for-sale equity securities, are valued using market prices in active markets. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.
- (2) The fair value of the interest rate contract is determined using Level 2 fair value inputs and is recorded as prepaid and other current assets in the consolidated balance sheets.
- (3) The fair value of the foreign currency contract assets (including those designated as hedging instruments and those not designated as hedging instruments) is determined using Level 2 fair value inputs and is recorded as a prepaid expense and other current asset or other long-term asset in the consolidated balance sheets.
- (4) The fair value of the foreign currency contract liabilities (including those designated as hedging instruments and those not designated as hedging instruments) is determined using Level 2 fair value inputs and is recorded as accrued expense or other long-term obligation in the consolidated balance sheets.

Certain of our past business combinations involve the potential for the payment of future contingent consideration, generally based on a percentage of future product sales or upon attaining specified future revenue or other milestones. The contingent consideration liability is re-measured at the estimated fair value at the end of each reporting period with the change in fair value recognized within operating expenses in the accompanying consolidated statements of income for such period. We measure the initial liability and re-measure the liability on a recurring basis using Level 3 inputs as defined under authoritative guidance for fair value measurements. Changes in the fair value of our contingent consideration liabilities during the three-month periods ended March 31, 2024 and 2023 consisted of the following (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Beginning balance	\$ 3,447	\$ 18,073
Contingent consideration expense	(117)	521
Contingent payments made	(105)	(2,594)
Ending balance	<u>\$ 3,225</u>	<u>\$ 16,000</u>

As of March 31, 2024, \$2.8 million in contingent consideration liability was included in other long-term obligations and \$0.4 million in contingent consideration liability was included in accrued expenses in our consolidated balance sheet. As of December 31, 2023, \$3.0 million in contingent consideration liability was included in other long-term obligations and \$0.4 million in contingent consideration liability was included in accrued expenses in our consolidated balance sheet.

Payments related to the settlement of the contingent consideration liability recognized at fair value as of the applicable acquisition date of \$78,000 and \$2.6 million for the three-month periods ended March 31, 2024 and 2023, respectively, have been reflected as a cash outflow from financing activities in the accompanying consolidated statements of cash flows. Payments related to increases in the contingent consideration liability subsequent to the date of acquisition of \$27,000 and \$26,000 for the three-month period ended March 31, 2024 and 2023, respectively, are reflected as operating cash flows.

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The recurring Level 3 measurement of our contingent consideration liabilities included the following significant unobservable inputs at March 31, 2024 and December 31, 2023 (amounts in thousands):

Contingent consideration liability	Fair value at March 31, 2024	Valuation technique	Unobservable inputs	Range	Weighted Average ⁽¹⁾
Revenue-based royalty payments contingent liability	\$ 2,728	Discounted cash flow	Discount rate	12% - 15%	14.4%
			Projected year of payments	2024-2034	2028
Revenue milestones contingent liability	\$ 93	Monte Carlo simulation	Discount rate	13.0%	
			Projected year of payments	2024-2039	2039
Regulatory approval contingent liability	\$ 404	Scenario-based method	Discount rate	6.0%	
			Probability of milestone payment	50.0%	
			Projected year of payment	2024-2030	2030

Contingent consideration liability	Fair value at December 31, 2023	Valuation technique	Unobservable inputs	Range	Weighted Average ⁽¹⁾
Revenue-based royalty payments contingent liability	\$ 2,945	Discounted cash flow	Discount rate	12.0% - 16.0%	14.6%
			Projected year of payments	2024-2034	2028
Revenue milestones contingent liability	\$ 93	Monte Carlo simulation	Discount rate	13.0%	
			Projected year of payments	2024-2039	2039
Regulatory approval contingent liability	\$ 409	Scenario-based method	Discount rate	5.5%	
			Probability of milestone payment	50.0%	
			Projected year of payment	2024-2030	2030

⁽¹⁾ Unobservable inputs were weighted by the relative fair value of the instruments. No weighted average is reported for contingent consideration liabilities without a range of unobservable inputs.

The contingent consideration liability is re-measured to fair value each reporting period. Significant increases or decreases in projected revenues, based on our most recent internal operational budgets and long-range strategic plans, discount rates or the time until payment is made would have resulted in a significantly lower or higher fair value measurement. Our determination of the fair value of the contingent consideration liability could change in future periods based upon our ongoing evaluation of these significant unobservable inputs. We intend to record any such change in fair value to operating expenses in our consolidated statements of income.

Fair Value of Other Assets (Liabilities)

The carrying amount of cash and cash equivalents, receivables, and trade payables approximate fair value because of the immediate, short-term maturity of these financial instruments. Our long-term debt under our Fourth Amended Credit Agreement re-prices frequently due to variable rates and entails no significant changes in credit risk and, as a result, we believe the fair value of long-term debt approximates carrying value. We believe the fair value our long-term debt under our convertible notes approximates carrying value as the notes were issued in December 2023. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 2 inputs, with the exception of cash and cash equivalents, which use Level 1 inputs.

We recognize or disclose the fair value of certain assets, such as non-financial assets, primarily property and equipment, right-of-use operating lease assets, equity investments, intangible assets and goodwill in connection with impairment evaluations. Such assets are reported at carrying value and are not subject to recurring fair value measurements. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Fair value is generally determined based on discounted future cash flow. All our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the three-month periods ending March 31, 2024 and 2023, respectively, we recorded no impairment charges.

Our equity investments in privately held companies were \$19.4 million and \$19.1 million at March 31, 2024 and December 31, 2023, respectively, which are included within other long-term assets in our consolidated balance sheets. We analyze our investments in privately held companies to determine if they should be accounted for using the equity method based on our ability to exercise significant influence over operating and financial policies of the investment. Investments not accounted for under the equity method of accounting are accounted for at cost minus impairment, if applicable, plus or minus changes in valuation resulting from observable transactions for identical or similar investments.

Current Expected Credit Losses

Our outstanding long-term notes receivable, including accrued interest and an allowance for current expected credit losses, were \$8.5 million and \$3.2 million as of March 31, 2024 and December 31, 2023, respectively. Long-term notes receivable issued were \$6.2 million for the three-month period ended March 31, 2024 and were related to loans issued to Selio Medical Limited (“Selio”) of \$1.7 million, Solo Pace Inc. (“Solo Pace”) of \$1.5 million and Fluidx of \$3.0 million. As of March 31, 2024 and December 31, 2023, we had an allowance for current expected credit losses of \$1.4 million and \$0.6 million, respectively, associated with these notes receivable. We assess the allowance for current expected credit losses on an individual security basis, due to the limited number of securities, using a probability of default model, which is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the expected collectability of securities, and other security specific factors.

The table below presents a roll-forward of the allowance for current expected credit losses on our notes receivable for the three-month periods ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Beginning balance	\$ 568	\$ 281
Provision for credit loss expense	820	9
Ending balance	<u>\$ 1,388</u>	<u>\$ 290</u>

15. Accumulated Other Comprehensive Income (Loss). The changes in each component of accumulated other comprehensive income (loss) for the three-month periods ended March 31, 2024 and 2023 were as follows:

	<u>Cash Flow Hedges</u>	<u>Foreign Currency Translation</u>	<u>Total</u>
Balance as of January 1, 2024	\$ 1,662	\$ (12,996)	\$ (11,334)
Other comprehensive income (loss)	4,514	(3,404)	1,110
Income taxes	(702)	12	(690)
Reclassifications to:			
Revenue	(413)		(413)
Cost of sales	(427)		(427)
Interest expense	(702)		(702)
Net other comprehensive income (loss)	2,270	(3,392)	(1,122)
Balance as of March 31, 2024	\$ 3,932	\$ (16,388)	\$ (12,456)
	<u>Cash Flow Hedges</u>	<u>Foreign Currency Translation</u>	<u>Total</u>
Balance as of January 1, 2023	\$ 4,366	\$ (15,916)	\$ (11,550)
Other comprehensive income (loss)	120	1,925	2,045
Income taxes	406	(19)	387
Reclassifications to:			
Revenue	(1,327)		(1,327)
Cost of sales	50		50
Interest expense	(534)		(534)
Net other comprehensive income (loss)	(1,285)	1,906	621
Balance as of March 31, 2023	\$ 3,081	\$ (14,010)	\$ (10,929)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related condensed notes thereto, which are included in Part I of this report. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risks and uncertainties that may adversely impact our operations and financial results. These risks and uncertainties are discussed in Part I, Item 1A "Risk Factors" in the 2023 Annual Report on Form 10-K and in Part II, Item 1A "Risk Factors" in this report.

OVERVIEW

We are a leading manufacturer and marketer of proprietary medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and OEM. Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures caused by malignant tumors.

For the three-month period ended March 31, 2024, we reported sales of \$323.5 million, an increase of \$25.9 million or 8.7% compared to sales for the three-month period ended March 31, 2023 of \$297.6 million. Foreign currency fluctuations (net of hedging) decreased our net sales by \$1.7 million for the three-month period ended March 31, 2024, assuming applicable foreign exchange rates in effect during the comparable prior-year period.

Gross profit as a percentage of sales increased to 46.9% for the three-month period ended March 31, 2024 compared to 46.5% for the three-month period ended March 31, 2023.

Net income for the three-month period ended March 31, 2024 was \$28.2 million, or \$0.48 per share, compared to net income of \$20.7 million, or \$0.36 per share, for the three-month period ended March 31, 2023.

Recent Developments and Trends

In addition to the trends identified in the 2023 Annual Report on Form 10-K under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview," our business in 2024 has been impacted, and we believe will continue to be impacted, by the following recent developments and trends:

- Our revenue results during the three-month period ended March 31, 2024 were driven primarily by demand in the U.S. and favorable international sales trends, particularly in our Asia Pacific ("APAC") region.
- On February 28, 2024, we introduced our "Continued Growth Initiatives" Program and related financial targets for the three-year period ending December 31, 2026, which reflects our commitment to better-position the Company for long-term, sustainable growth and enhanced profitability.
- As of March 31, 2024, we had cash, cash equivalents, and restricted cash of \$584.0 million and net available borrowing capacity of approximately \$657 million.

RESULTS OF OPERATIONS

The following table sets forth certain operational data as a percentage of sales for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Net sales	100 %	100 %
Gross profit	46.9	46.5
Selling, general and administrative expenses	29.2	30.3
Research and development expenses	6.6	7.2
Contingent consideration (benefit) expense	(0.0)	0.2
Income from operations	11.1	8.9
Other expense — net	(0.5)	(0.3)
Income before income taxes	10.6	8.6
Net income	8.7	7.0

Sales

Sales for the three-month period ended March 31, 2024 increased by 8.7%, or \$25.9 million, compared to the corresponding period in 2023. Listed below are the sales by product category within each of our financial reporting segments for the three-month periods ended March 31, 2024 and 2023 (in thousands, other than percentage changes):

	% Change	Three Months Ended March 31,	
		2024	2023
Cardiovascular			
Peripheral Intervention	18.3 %	\$ 134,626	\$ 113,783
Cardiac Intervention	6.3 %	90,688	85,328
Custom Procedural Solutions	2.3 %	48,794	47,701
OEM	(4.6)%	39,266	41,164
Total	8.8 %	313,374	287,976
Endoscopy			
Endoscopy Devices	5.7 %	10,134	9,589
Total	8.7 %	\$ 323,508	\$ 297,565

Cardiovascular Sales. Our cardiovascular sales for the three-month period ended March 31, 2024 were \$313.4 million, up 8.8% when compared to the corresponding period of 2023 of \$288.0 million. Sales for the three-month period ended March 31, 2024 were favorably affected by increased sales of:

- (a) Peripheral intervention products, which increased by \$20.8 million, or 18.3%, from the corresponding period of 2023. This increase was driven primarily by increased sales of our access, biopsy, delivery systems, radar localization, drainage, and embolotherapy products.
- (b) Cardiac intervention products, which increased by \$5.4 million, or 6.3%, from the corresponding period of 2023. This increase was driven primarily by increased sales of our intervention, access, and cardiac rhythm management/electrophysiology (“CRM/EP”) products.
- (c) Custom procedural solutions products, which increased by \$1.1 million, or 2.3%, from the corresponding period of 2023. This increase was driven primarily by increased sales of our kits and critical care products, offset partially by decreased sales of our procedure trays.

The foregoing increase in sales for the three-month period ended March 31, 2024 was partially offset by decreased sales of:

- (d) OEM products, which decreased by (\$1.9) million, or (4.6)%, from the corresponding period of 2023. This decrease was driven primarily by decreased sales of our intervention, access, fluid management, and coating products to our OEM customers, offset partially by increased sales of our kits, CRM/EP, and critical care products to those customers.

Endoscopy Sales. Our endoscopy sales for the three-month period ended March 31, 2024 were \$10.1 million, up 5.7% when compared to sales in the corresponding period of 2023 of \$9.6 million. Sales for the three-month period ended March 31, 2024 compared to the corresponding period in 2023 were favorably affected by increased sales of our other stents and Elation® Pulmonary Balloon Dilator, offset partially by decreased sales of our probes and EndoMAXX fully covered esophageal stent.

Geographic Sales

Listed below are sales by geography for the three-month periods ended March 31, 2024 and 2023 (in thousands, other than percentage changes):

	% Change	Three Months Ended March 31,	
		2024	2023
United States	8.6 %	\$ 186,094	\$ 171,360
International	8.9 %	137,414	126,205
Total	8.7 %	\$ 323,508	\$ 297,565

United States Sales. U.S. sales for the three-month period ended March 31, 2024 were \$186.1 million, or 57.5% of net sales, up 8.6% when compared to the corresponding period of 2023. The increase in our domestic sales was driven primarily by our U.S. Direct and oncology businesses.

International Sales. International sales for the three-month period ended March 31, 2024 were \$137.4 million, or 42.5% of net sales, up 8.9% when compared to the corresponding period of 2023 of \$126.2 million. The increase in our international sales for the three-month period ended March 31, 2024, compared to the three-month period ended March 31, 2023, included increased sales in our Europe, the Middle East and Africa operations of \$3.0 million or 5.1%, in our "Rest of World" operations of \$2.9 million or 27.6%, and in our APAC operations of \$5.3 million or 9.3%.

Gross Profit

Our gross profit as a percentage of sales increased to 46.9% for the three-month period ended March 31, 2024, compared to 46.5% for the three-month period ended March 31, 2023. The increase in gross profit percentage was primarily due to an increase in sales combined with favorable changes in product mix and lower freight costs as a percentage of sales due to focus on increasing ocean freight and lowering air shipments, partially offset by higher intangible amortization expense as a percentage of sales associated with acquisitions and an increase in provisions for estimated excess, slow moving and obsolete inventories.

Operating Expenses

Selling, General and Administrative Expense. Selling, general and administrative ("SG&A") expenses increased \$4.3 million, or 4.8%, for the three-month period ended March 31, 2024 compared to the corresponding period of 2023. As a percentage of sales, SG&A expenses were 29.2% for the three-month period ended March 31, 2024, compared to 30.3% for the corresponding period of 2023. For the three-month period ended March 31, 2024, SG&A expenses increased compared to the corresponding period of 2023 primarily due to increased labor-related costs in our sales and marketing operations and higher variable compensation linked to company performance, offset partially by a decrease in consulting costs in connection with the Foundations for Growth Program which was completed in 2023 and lower severance costs.

Research and Development Expenses. Research and development (“R&D”) expenses for the three-month period ended March 31, 2024 were \$21.5 million, up 0.8%, when compared to R&D expenses in the corresponding period of 2023 of \$21.3 million. The increase in R&D expenses for the three-month period ended March 31, 2024 compared to the corresponding period in 2023 was largely due to increased costs associated with clinical trials and increased labor-related costs, offset partially by lower regulatory costs related to implementation of the Medical Device Regulation in the E.U.

Contingent Consideration (Benefit) Expense. For the three-month period ended March 31, 2024, we recognized contingent consideration benefit from changes in the estimated fair value of our contingent consideration obligations stemming from our previously disclosed business acquisitions of \$(0.1) million compared to contingent consideration expense of \$0.5 million for the three-month period ended March 31, 2023, respectively. (Benefit) expense in each period related to changes in the probability and timing of achieving certain revenue and operational milestones, as well as expense for the passage of time.

Operating Income

The following table sets forth our operating income by financial reporting segment for the three-month periods ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Operating Income		
Cardiovascular	\$ 32,907	\$ 23,934
Endoscopy	3,015	2,449
Total operating income	<u>\$ 35,922</u>	<u>\$ 26,383</u>

Cardiovascular Operating Income. Our cardiovascular operating income for the three-month period ended March 31, 2024 was \$32.9 million, compared to cardiovascular operating income in the corresponding period of 2023 of \$23.9 million. The increase in cardiovascular operating income during the three-month period ended March 31, 2024 compared to the corresponding period of 2023 was primarily a result of higher sales (\$313.4 million compared to \$288.0 million), higher gross margin and lower contingent consideration expense, partially offset by higher SG&A expenses.

Endoscopy Operating Income. Our endoscopy operating income for the three-month period ended March 31, 2024 was \$3.0 million, compared to endoscopy operating income of \$2.4 million for the corresponding period of 2023. The increase in endoscopy operating income for the three-month period ended March 31, 2024 compared to the corresponding periods of 2023 was primarily a result of increased sales and gross margin, offset partially by higher SG&A expenses.

Other Expense – Net

Our other expense for the three-month periods ended March 31, 2024 and 2023 was \$1.6 million and \$0.9 million, respectively. The change in other expense was primarily related to increased interest expense associated with the new convertible debt offering completed in December 2023 and increased realized and unrealized foreign currency losses, partially offset by an increase in interest income associated with higher cash levels of cash.

Effective Tax Rate

Our provision for income taxes for the three-month periods ended March 31, 2024 and 2023 was a tax expense of \$6.1 million and \$4.8 million, respectively, which resulted in an effective tax rate of 17.8% and 18.8%, respectively. The increase in the income tax expense for the three-month period ended March 31, 2024, when compared to the prior year period, was primarily due to increased pre-tax book income. The decrease in the effective income tax rate for the three-month period ended March 31, 2024, when compared to the prior-year period, was primarily due to increased benefit from discrete items such as share-based compensation and payroll tax credits.

Net Income

Our net income for the three-month periods ended March 31, 2024 and 2023 was \$28.2 million and \$20.7 million, respectively. The increase in our net income for the three-month period ended March 31, 2024 was the result of several principal factors, including higher sales and higher gross margin as a percentage of sales, partially offset by higher SG&A and higher income tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Capital Commitments, Contractual Obligations and Cash Flows

As of March 31, 2024 and December 31, 2023, our current assets exceeded current liabilities by \$921.9 million and \$904.9 million, respectively, and we had cash, cash equivalents and restricted cash of \$584.0 million and \$589.1 million, respectively, of which \$51.2 million and \$48.7 million, respectively, were held by foreign subsidiaries. We currently believe future repatriation of cash and other property held by our foreign subsidiaries will generally not be subject to U.S. federal income tax. As a result, we are not permanently reinvested with respect to our historic unremitted foreign earnings. In addition, cash held by our subsidiary in China is subject to local laws and regulations that require government approval for the transfer of such funds to entities located outside of China. As of March 31, 2024, and December 31, 2023, we had cash, cash equivalents and restricted cash of \$20.5 million and \$17.6 million, respectively, within our subsidiary in China.

Cash flows provided by operating activities. We generated cash from operating activities of \$36.2 million and \$14.5 million during the three-month periods ended March 31, 2024 and 2023, respectively. Significant factors affecting operating cash flows during these periods included:

- Net income was \$28.2 million and \$20.7 million for the three-month periods ended March 31, 2024 and 2023, respectively.
- Cash used for inventories was approximately (\$0.4) million and (\$23.0) million for the three-month periods ended March 31, 2024 and 2023, respectively. The increase in inventories during 2023 was principally associated with our strategy to proactively invest in our inventory balances to encourage high customer service levels, as well as to build bridge inventory for production line transfers and increases in safety stock due to vendor supply delays.
- Cash used for accounts payable was (\$14.1) million and (\$3.0) million for the three-month periods ended March 31, 2024 and 2023, respectively, and the increase was primarily due to an increase in operating expenses and timing of vendor payments.

Cash flows used in investing activities. We used cash in investing activities of \$22.1 million and \$14.9 million for the three-month periods ended March 31, 2024 and 2023, respectively. We used cash for capital expenditures of property and equipment of \$11.7 million and \$12.8 million in the three-month periods ended March 31, 2024 and 2023, respectively. Capital expenditures in each period were primarily related to investment in property and equipment to support development and production of our products. Historically, we have incurred significant expenses in connection with facility construction, production automation, product development and the introduction of new products. We anticipate that we will spend approximately \$50 to \$60 million in 2024 for property and equipment.

Cash outflows for the issuance of notes receivable were \$6.2 million for the three-month period ended March 31, 2024 and were related to loans issued to Selio of \$1.7 million, Solo Pace of \$1.5 million and Fluidx of \$3.0 million. Cash outflows invested in acquisitions for the three-month period ended March 31, 2024 were \$3.3 million and were related to assets acquired from SSI and our investment in Fluidx. Cash outflows invested in acquisitions for the three-month period ended March 31, 2023 were \$2.0 million and were related to our investment in Solo Pace.

Cash flows used in financing activities. Cash used in financing activities for the three-month periods ended March 31, 2024 and 2023 was \$18.0 million and \$0.5 million, respectively. For the three-month period ended March 31, 2024, we decreased our net borrowings under our Fourth Amended Credit Agreement by \$24.1 million. We had cash proceeds from the issuance of common stock of \$7.7 million and \$4.0 million for the three-month periods ended March 31, 2024 and 2023, respectively, related to the exercise of non-qualified stock options. We completed payment of contingent consideration of \$0.1 million and \$2.6 million for the three-month periods ended March 31, 2024 and 2023, respectively, principally related to sales milestone payments connected to our acquisition of Brightwater Medical, Inc. in 2019.

As of March 31, 2024, we had outstanding borrowings of \$822.5 million and issued letter of credit guarantees of \$2.7 million, with additional available borrowings of approximately \$657 million under the Fourth Amended Credit Agreement, based on the maximum net leverage ratio and the aggregate revolving credit commitment pursuant to the Fourth Amended Credit Agreement. Our interest rate as of March 31, 2024 was a fixed rate of 3.0% on our Convertible Notes and a fixed rate of 3.39% with respect to the principal amount outstanding under the Fourth Amended Credit Agreement as a result of an interest rate swap. Our interest rate as of December 31, 2023 was a fixed rate of 3.0% on our Convertible Notes, a fixed rate of 3.39% on \$75 million as a result of an interest rate swap, and a variable floating rate of 7.21% on \$24.1 million.

We currently believe that our existing cash balances, anticipated future cash flows from operations and borrowings under our long-term debt agreements will be adequate to fund our current and currently planned future operations for the next twelve months and the foreseeable future. In the event we pursue and complete significant transactions or acquisitions in the future, additional funds may be required to meet our strategic needs, which may require us to raise additional funds in the debt or equity markets.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. In the three-month period ended March 31, 2024 there were no changes to the application of critical accounting policies previously disclosed in Part II, Item 7 of the 2023 Annual Report on Form 10-K.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements in this report, other than statements of historical fact, are “forward-looking statements” for purposes of these provisions, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of our management for future operations, any statements concerning proposed new products or services, any statements regarding the integration, development or commercialization of the business or any assets acquired from other parties, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “will,” “expects,” “plans,” “anticipates,” “intends,” “seeks,” “believes,” “estimates,” “potential,” “forecasts,” “continue,” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results will likely differ, and could differ materially, from those projected or assumed in the forward-looking statements. Investors are cautioned not to unduly rely on any such forward-looking statements.

All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Our actual results will likely differ, and may differ materially, from anticipated results. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. All forward-looking statements included in this report are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any forward-looking statement. If we do update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections.

NOTICE REGARDING TRADEMARKS

This report includes trademarks, tradenames and service marks that are our property or the property of others. Solely for convenience, such trademarks and tradenames sometimes appear without any “™” or “®” symbol. However, failure to include such symbols is not intended to suggest, in any way, that we will not assert our rights or the rights of any applicable licensor, to these trademarks and tradenames.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about currency exchange rate risk and interest rate risk are included in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in the 2023 Annual Report on Form 10-K. In the three-month period ended March 31, 2024, there were no material changes from the information provided therein.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate disclosure controls and procedures for our company. Consequently, our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of March 31, 2024. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the three-month period ended March 31, 2024, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934).

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 10 “Commitments and Contingencies” set forth in the notes to our consolidated financial statements included in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

In addition to other information set forth in this report, readers should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" of our 2023 Annual Report on Form 10-K. Any of the risk factors disclosed in our reports could materially affect our business, financial condition or future results. The risks described in our 2023 Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

ITEM 5. OTHER INFORMATION

On March 11, 2024, Neil Peterson, our Chief Operating Officer, adopted a trading arrangement (the “Peterson Rule 10b5-1 Trading Plan”) for the sale of shares of Common Stock that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). The Peterson Rule 10b5-1 Trading Plan, which has a term of approximately one year, provides for sales of up to 7,500 shares of Common Stock pursuant to the terms of the plan.

On March 15, 2024, Raul Parra, our Chief Financial Officer and Treasurer, adopted a trading arrangement (the “Parra Rule 10b5-1 Trading Plan”) for the sale of shares of Common Stock that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). The Parra Rule 10b5-1 Trading Plan, which has a term of approximately 22 months, provides for the sale of shares of Common Stock issuable under the terms of certain performance stock units granted to Mr. Parra by Merit. The exact number of shares of Common Stock that will be issued to Mr. Parra under the terms of the applicable performance stock units, and then subject to sale pursuant to the terms of the Parra Rule 10b5-1 Trading Plan, is currently unknown and will depend upon the achievement of certain corporate financial metrics.

Other than with respect to the Peterson Rule 10b5-1 Trading Plan and the Parra Rule 10b5-1 Trading Plan, none of our directors or officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408 during the three-month period ended March 31, 2024. The foregoing description of the Peterson Rule 10b5-1 Trading Plan and the Parra Rule 10b5-1 Trading Plan are summaries only and are qualified in their entirety by reference to those plans, copies of which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
3.1	Second Amended and Restated Articles of Incorporation.*
3.2	Third Amended and Restated Bylaws.*
10.1	Rule 10b5-1 Trading Plan, dated March 11, 2024, between Neil W. Peterson and Morgan Stanley Smith Barney LLC.
10.2	Rule 10b5-1 Trading Plan, dated March 15, 2024, between Raul Parra and Morgan Stanley Smith Barney LLC.
10.3	Performance Stock Unit Award Agreement (Three Year Performance Period), dated March 4, 2024, by and between Merit Medical Systems, Inc. and Fred Lampropoulos.†
10.4	Form of Performance Stock Unit Award Agreement (Three Year Performance Period), dated March 4, 2024, by Merit Medical Systems, Inc. and each of the following individuals: Raul Parra, Neil Peterson, Brian Lloyd and Joe Wright.†
10.5	Performance Stock Unit Award Agreement (Three Year Performance Period), dated March 4, 2024, by Merit Medical Systems, Inc. and Mike Voigt.†
10.6	Restricted Stock Unit Award Agreement, dated March 9, 2024, by and between Merit Medical Systems, Inc. and Fred Lampropoulos.†
10.7	Form of Restricted Stock Unit Award Agreement, dated March 4, 2024, by Merit Medical Systems, Inc. and each of the following individuals: Raul Parra, Neil Peterson, Brian Lloyd and Joe Wright.†
10.8	Restricted Stock Unit Award Agreement, dated March 8, 2024, by Merit Medical Systems, Inc. and Mike Voigt.†
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the quarterly report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) related Condensed Notes to the Unaudited Consolidated Financial Statements, tagged in detail.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

* These exhibits are incorporated herein by reference.

† Indicates management contract or compensatory plan or arrangement.

SIGNATURES

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

MERIT MEDICAL SYSTEMS, INC.

Date: April 30, 2024

By: /s/ FRED P. LAMPROPOULOS
Fred P. Lampropoulos, President and
Chief Executive Officer

Date: April 30, 2024

By: /s/ RAUL PARRA
Raul Parra
Chief Financial Officer and Treasurer

**E*TRADE from Morgan Stanley
Rule 10b5-1 Trading Plan**

(Stock and Options)

This trading plan (this "Plan") completed and executed by **NEIL W PETERSON** ("Client") on **March 11, 2024** (the "Adoption Date") between Client and Morgan Stanley Smith Barney LLC ("MSSB") acting as agent for Client shall be effective as of the date on which MSSB executes this Plan (the "Effective Date").

A. Recitals

1. This Plan is entered into between Client and MSSB for the purpose of establishing a trading arrangement that complies with the requirements of Rule 10b5-1 (c)(1) ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

2. Client is establishing this Plan in order to permit, with respect to shares of common stock, **MMSI** ticker symbol (the "Stock"), of **Merit Medical Systems, Inc.** (the "Issuer") (Client to check the appropriate box(es):

the orderly disposition of shares of the Issuer owned by Client, including shares of Stock that Client has the right to acquire under the outstanding stock options issued by the Issuer, that are listed on Addendum A to this Plan (the "Options"); and/or

the orderly acquisition of shares of Stock of the Issuer.

B. Client's Representations, Warranties and Covenants

1. As of the Adoption Date, Client is not in possession, and is not aware of any material nonpublic information concerning the Issuer or its securities. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance with Rule 10b5-1(c)(1)(ii)(C). Client understands that the laws governing insider trading are fact-specific and that MSSB does not and cannot guarantee that any transaction that is executed pursuant to this Plan will be deemed covered by the protections of Rule 10b5-1. Client understands that the protections of Rule 10b5-1 may not apply if Client alters this Plan or deviates from the instructions in any way, other than in accordance with the modification provisions of this Plan and applicable law.

2. As of the Adoption Date, Client is entering into and adopting this Plan in good faith and not as part of a plan or scheme to evade compliance with the federal or state securities laws, including Section 10(b) of the Exchange Act and Rules 10b-5 or 10b5-1 thereunder or the prohibitions of any other law or rule. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance

with Rule 10b5-1(c)(1)(ii)(C)). Client acknowledges that Client will, at all times, act in good faith with respect to this Plan, including any modifications or terminations of this Plan in accordance with the terms of this Plan. Client acknowledges that this Plan does not violate any insider trading policy of Issuer, as amended and supplemented from time to time and Client shall remain in compliance with such policy while this Plan is in effect.

3. In the case of sales of shares of Stock pursuant to this Plan, the shares of Stock to be sold are owned free and clear by Client (subject, in the case of shares underlying Options, only to the compliance by Client with the exercise provisions of such Options) and are not subject to any agreement granting any pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or any other limitation on disposition, other than those which may have been entered into between Client and MSSB or imposed by Rules 144 or 145 under the Securities Act of 1933, as amended (the "Securities Act").

4. While this Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Plan (including, without limitation, with respect to any securities convertible or exchangeable into the Stock) and agrees not to alter or deviate from the terms of this Plan.

5. (a) Client agrees to notify MSSB as soon as practicable upon the occurrence of any event that would prohibit any sale or purchase of shares of Stock under this Plan, including but not limited to any legal, contractual or regulatory restriction (e.g., a tender offer or exchange offer), or an offering requiring an affiliate lock-up (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities). Client agrees that Issuer may on behalf of Client, provide MSSB with the notice required by this paragraph. Such notice, whether from Client or the Issuer, will indicate only the anticipated duration of the restriction and will, in accordance with this Plan, not include any other information about the nature of the restriction or its applicability to Client.

(b) (i) Client agrees that this Plan will be suspended if MSSB receives any written notice from the Issuer or Client of a legal, regulatory or contractual restriction applicable to the Issuer or to Client. Upon receipt of such written notice, Client expressly authorizes MSSB to suspend trading as soon as practicable. Client further understands that any resulting modification or change to the amount, price or timing of the sale of shares of Stock under this Plan shall be deemed a modification for purposes of paragraph E.2 of this Plan (or, in the event the requirements for a modification are not or cannot be satisfied, a termination of this Plan).

(ii) Client understands that MSSB may not be able to effectuate a sale due to a market disruption or a legal, regulatory or contractual restriction to which MSSB or its affiliates may be subject, as determined by MSSB in its sole discretion. If this Plan is suspended in accordance with this paragraph B.5(b)(ii) hereof, sales or purchase of shares under this Plan shall resume trading as soon as MSSB determines that it is reasonably practical to do so.

Upon the resumption of trading following such a suspension, any trades having an end date scheduled to have occurred during such suspension period shall be deemed to have expired as of that scheduled end date as set forth in Addendum A, as applicable. Any trades having a start date scheduled to have occurred during such period of suspension shall be placed as soon as practicable for the balance of time remaining until the end date applicable to such trade. All other trades shall be placed as originally set forth in this Plan.

6. Client represents and warrants that the execution and delivery of this Plan by Client and the transactions contemplated by this Plan will not contravene any provision of applicable law or any agreement or other instrument binding on Client or any of Client's affiliates or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Client or Client's affiliates.

7. Client agrees that, until this Plan has been terminated, Client will not (a) enter into a binding contract with respect to the sale of Client's shares of Stock covered by Addendum A (the "Plan Shares") with another broker, dealer or financial institution (each, a "Financial Institution"); (b) instruct another Financial Institution to sell Client's Plan Shares on behalf of Client; or (c) adopt a plan for trading with respect to Client's Plan Shares other than pursuant to this Plan or another trading plan with MSSB that complies with the requirements to Rule 10b5-1(c)(1) under the Exchange Act.

8. Client agrees to promptly notify MSSB, in writing, before (a) entering into or modifying any new or existing contract, instruction or plan to purchase or sell any securities of the Issuer that would qualify for the affirmative defense under Rule 10b5-1(c)(1) and be treated as a single "plan" with this Plan under Rule 10b5-1(c)(1)(ii)(D)(1) based on consultation with Client's own legal advisors, and Client understands that any such modification would act as a "modification" of this Plan within the meaning of Rule 10b5-1(c)(1)(iv), or (b) entering into any other contract, instruction or plan for purchases or sales of the Issuer's securities. Client understands that any such modification or termination would act as a modification or termination of this Plan, as applicable, with any such modification subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B).

9. Client acknowledges that Client has no outstanding (and will not subsequently enter into, while this Plan is in effect, any additional) contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1(c)(1) for purchases or sales of the Issuer's securities on the open market, except for any such additional contract, instruction or plan that is permitted by Rule 10b5-1(c)(1)(ii)(D) (based on consultation with Client's own legal advisors) and about which Client has notified MSSB in writing.

10. Client agrees that it will not, directly or indirectly, communicate any material nonpublic information about the Issuer or its securities, including the Stock, to any employee or representative of MSSB or its affiliates who is involved, directly or indirectly, in executing this Plan at any time while this Plan is in effect.

11. Client acknowledges that, if this Plan is designed to effect the open-market sale of the total amount of shares of Stock under this Plan as a single transaction, other than eligible sell-to-cover transactions as described in Rule 10b5-1(c)(1)(ii)(D)(3), Client has not, during the prior twelve (12)-month period, adopted, and will not subsequently adopt while this Plan is in effect, a contract, instruction or plan that (a) was or is designed to effect the open-market purchase or sale of all of the securities covered by such contract, instruction or plan in a single transaction and (b) would otherwise qualify for the affirmative defense under Rule 10b5-1(c)(1).

12. Client acknowledges that Client is responsible for making all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act.

13. (a) Client represents and warrants to MSSB (check applicable box or boxes):

For purposes of Rule 144 under the Securities Act, Client is an "affiliate" of the Issuer or has been an affiliate of the Issuer during the preceding three months. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client intends to sell shares of Stock under this Plan that are "restricted securities" which have been held by the Client for the time period required pursuant to Rule 144(d) under the Securities Act. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client acquired the Stock in a transaction covered by Rule 145 under the Securities Act and the Stock may be sold without registration pursuant to Rule 145(d) thereunder.

Client acquired the Stock under Rule 701 under the Securities Act and intends to sell the Stock in accordance with Rule 701(g)(3) thereunder.

None of Rule 144, Rule 145, nor Rule 701 under the Securities Act is applicable to the Stock.

(b) Client agrees to not take, and agrees to not cause any person or entity with which Client would be required to aggregate sales of shares of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take, any action that would cause sales of shares of Stock under this Plan to not meet all applicable requirements of Rule 144, including without limitation the volume limitation of Rule 144(e).

(c) If Client is an affiliate or control person of the Issuer for purposes of Rule 144, or if the shares of Stock subject to this Plan are restricted securities subject to limitations under Rule 144, Client agrees to timely provide

completed and signed Rule 144 paperwork to MSSB (including, without limitation, a Seller Representation Letter dated as of the date of this Plan substantially in the form of Addendum C to this Plan, and, if applicable, an Initial Electronic Signature Authentication Document, in each case prior to the Adoption Date). Client acknowledges that MSSB requires this paperwork in order to facilitate trades for Client's account. Client also agrees to timely provide, if applicable, the codes necessary for MSSB to file electronically any required Forms 144 on Client's behalf with the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, including Client's current individual central index key (CIK) and CIK confirmation code (CCC). Client acknowledges that MSSB requires this paperwork to facilitate Rule 144 trades for Client's account. Subject to MSSB's timely receipt of Client's Rule 144 paperwork and the other deliverables described above, MSSB hereby agrees to submit the completed Form 144 to the SEC consistent with Rule 144 filing requirements. Client understands and acknowledges that, if the CIK and CCC codes Client provides are not accurate and up to date, MSSB may not be able to file a timely Form 144 on Client's behalf. Following such delivery, MSSB agrees to file each such Form 144 on behalf of Client as required by applicable law. Client acknowledges that MSSB will have no obligation to complete or file Forms 144 on behalf of Client for any sales made outside of this Plan. If Client or its affiliates effect sales outside of this Plan, Client will promptly report such sales to MSSB to allow prompt and accurate Form 144 filings for transactions pursuant to this Plan. Client agrees to release, hold harmless and discharge MSSB and its affiliates, agents, officers, successors and insurers from any and all claims, demands, losses, liabilities, damages and other expenses which may be sustained at any time relating to its facilitating transactions and completing necessary form filings on Client's behalf under Rule 144.

14. Client confirms that is has provided MSSB with a certificate dated as of the Adoption Date and signed by the Issuer substantially in the form of Addendum D to this Plan, attached hereto.

15. Except as specified in Addendum A to this Plan, Client acknowledges and agrees that Client does not have, and will not attempt to exercise, any influence over how, when or whether to effect sales or purchases under this Plan.

16. With respect to the Issuer, Client states:

(a) Client has provided the Issuer with an opportunity to review this Plan;

(b) The Issuer has acknowledged the existence of this Plan, including Addendum A hereto, as evidenced by the Issuer's signature hereto; and

(c) This Plan does not violate an insider trading policy of the Issuer.

17. Client and MSSB agree and acknowledge that the Issuer is not a party to this Plan.

18. Client has had the opportunity to consult with Client's own advisors as to legal, tax, business, financial and related aspects of, and has not relied upon MSSB or any person affiliated with MSSB in connection with, Client's adoption of this Plan. To the extent that Client does not permit MSSB to exercise any influence over how, when or whether to effect sales and/or purchases of shares of Stock pursuant to this Plan, Client acknowledges that neither MSSB nor any person affiliated with MSSB nor any of their respective officers, employees or other representatives is authorized to exercise any discretion with respect to such sales and/or purchases.

C. Representations, Warranties and Covenants of MSSB

1. To the extent that Client advises MSSB that sales under this Plan must comply with Rule 144 of the Securities Act, MSSB agrees to conduct such sales in accordance with the manner of sale requirement of Rule 144 under the Securities Act and in no event will MSSB effect any such sale if the sale would exceed the then-applicable volume limitation under Rule 144(e), assuming MSSB's sales under this Plan are the only sales subject to that limitation, except to the extent that Client advises MSSB of other specific sales that must be aggregated with Client's sales.

2. MSSB will provide Client and Issuer with written trade confirmations of the sales and/or purchases made pursuant to this Plan promptly after the execution of such transactions, including sufficient information to permit the client to timely prepare and make all filings required under sections 13(d), 13(g) and 16 of the Exchange Act. To assist Client with Client's reporting obligations under Section 16 of the Exchange Act, Client and MSSB will have executed "Broker's Authorization to Confirm and Provide Reports of Transactions Directly to Issuer" in the form of Addendum B hereto.

3. MSSB will not deviate from the instructions set forth in Addendum A to this Plan and will implement this Plan as set forth herein.

4. MSSB will have implemented reasonable policies and procedures to ensure that any employee or representative of MSSB implementing this Plan does not sell or purchase shares of Stock while in possession of material nonpublic information.

D. Implementation of this Plan

1. Client hereby appoints MSSB to sell or purchase shares of Stock pursuant to the terms and conditions set forth in Addendum A of this Plan. Subject to such terms and conditions, MSSB hereby accepts such appointment.

2. MSSB is authorized to begin selling or purchasing shares of Stock pursuant to this Plan as set forth in Addendum A, and will cease selling or

purchasing shares of Stock on the earliest to occur of (i) the date specified by Client in Addendum A; (ii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced a tender or exchange offer with respect to the Stock; (iii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced that the Issuer is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of the Issuer, as a result of which the shares of Stock will be converted into shares of stock of another company; (iv) the date on which MSSB receives notice from the Issuer that sales or purchases of shares of Stock must cease, whether or not the reason is disclosed; (v) the date on which MSSB receives notice of the commencement of any proceeding in respect of or triggered by Client's bankruptcy or insolvency; (vi) receipt of notice from the Issuer or representatives of the Client's estate of the death of Client; or (vii) the date on which Client receives receive written notice from MSSB terminating this Plan, which may be given for any reason.

3. MSSB will not sell or purchase shares of Stock under this Plan at any time:

(a) When any person at MSSB with influence over how, when or whether to the effect such transaction is aware of material nonpublic information concerning the Issuer or its securities;

(b) When MSSB, in its sole discretion, has determined that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Client or Client's affiliates (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities);

(c) After MSSB receives notice from Client or the Issuer in accordance with paragraph B.5.(a) above of the occurrence of any event that would prohibit the sale or purchase of shares of Stock under this Plan; or

(d) After this Plan has been terminated in accordance with paragraph E.1 below:

4. (a) Client agrees to deliver **ALL** shares of Stock in the case of sales made pursuant to this Plan (with the amount to be estimated by Client in good faith, if the trade amount is designated as an aggregate dollar amount, into an account at MSSB in the name of and for the benefit of Client (the "Plan Account"), and/or deliver \$ N/A per share in the case of purchases to be made pursuant to this Plan, prior to the commencement of sales and/or purchases of shares of Stock under this Plan.

(b) Client agrees to make appropriate arrangements with the Issuer and its transfer agent and stock plan administrator to permit MSSB to furnish notice to the Issuer of the exercise of Options and to have the underlying shares of Stock delivered to MSSB as necessary to effect sales under this Plan. Client

hereby authorizes MSSB to serve as Client's agent and attorney-in-fact and, in accordance with the terms of this Plan, to exercise Options.

(c) MSSB will, in connection with the exercise of Options, remit to the Issuer the exercise price thereof along with such amounts as may be necessary to satisfy any tax withholding obligation. These amounts will be deducted from the proceeds of the sale of shares of Stock. To the extent a "market price" is selected to exercise a stock option and sell resulting shares associated therewith in Addendum A hereto, Client understands and acknowledges that such order may result in a loss for some or all of the shares sold, and Client further understands and agrees that Client shall be responsible for any such losses in connection therewith.

(d) To the extent that any shares of Stock remain in this Plan Account after the end of this Plan trading period or upon termination of this Plan, MSSB agrees to return such shares of Stock promptly to the Issuer's transfer agent for relegending if Client advises MSSB that such shares of Stock are subject to transfer restrictions in the hands of Client.

5. MSSB will in no event effect any sales under this Plan if the shares of Stock to be sold are not in this Plan Account or underlying an Option that is exercisable in accordance with the terms of this Plan; provided however, to the extent Addendum A includes the sale of shares underlying unvested stock plan awards as of the Effective Date, such awards must vest and the underlying shares must be deposited in this Plan Account not later than 8:00 A.M. Eastern Time on the corresponding Earliest Sell Date set forth in Addendum A in order for such sale to take place as set forth in Addendum A. Client acknowledges that no sale, or exercise and sale, may occur until the Earliest Sell Date set forth on Addendum A. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client acknowledges that a representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date.

6. MSSB will in no event effect any purchase under this Plan if the funds for the purchase of shares of Stock are not in a bank or other account that Client has designated in writing for use in connection with this Plan.

7. MSSB will sell the Stock subject to this Plan in accordance with the terms of this Plan, including, without limitation, Client's instructions set forth in Addendum A to this Plan. Provided it is consistent with MSSB's duty of best execution and the parameters that Client has directed in Addendum A, MSSB is authorized: (i) to sell the Stock subject to this Plan on a "not held" basis, which permits MSSB to exercise price and time discretion in the sale of such Stock; and (ii) to sell the Stock subject to this Plan jointly with orders of other plan customers. In either or both of the above cases, Client will receive the average price of all sales of Stock executed on Client's behalf, which will be equal to or better than any Price specified by Client in Addendum A to this Plan, if applicable.

8. MSSB may sell or purchase shares of Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. Client agrees that if MSSB is a market maker in the Stock at the time any purchase or sale is to be made under this Plan, MSSB may, in its sole discretion, purchase or sell shares of Stock from Client in its capacity as market maker.

9. The exercise, sale and purchase prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following the occurrence of a Stock split, Stock dividend or other like distributions affecting the Stock.

10. Unless otherwise agreed to in Addendum A to this Plan, Client is subject to MSSB's usual and customary commission and fees.

E. Termination and Modification

1. This Plan will terminate on the earlier of:

(a) **February 28, 2025;**

(b) the first date on which all trades have been executed or all trading orders relating to such trades set forth on Addendum A have expired;

(c) as soon as practicable but no more than one (1) business day following the date on which Client gives written notice to MSSB to terminate this Plan;

(d) as soon as practicable but no more than one (1) business day following the date on which MSSB gives written notice Client to terminate this Plan, which may be for any reason;

(e) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a termination of an additional contract, instruction or plan that is being treated as a single "plan" with this Plan (or MSSB receives written notice of a modification of such additional contract, instruction or plan and the requirements for a modification of this Plan are not or cannot be satisfied);

(f) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a legal, regulatory or contractual restriction applicable to the Issuer or to Client that would result in a modification or change to the amount, price or timing of the sale of Plan Shares but the requirements for a modification of this Plan are not or cannot be satisfied; and

(g) as soon as practicable but no more than one (1) business day following the date set forth in paragraph D.2 of this Plan.

Any termination would require Client to enter into a new Rule 10b5-1 trading arrangement with MSSB in order to resume sales or purchases. Client agrees that Client will act in good faith with respect to any terminations of this Plan.

2. Client understands that any modification to the amount, price or timing of the sale of shares of Stock under this Plan and set forth in Addendum A will constitute a termination of this Plan for purposes of Rule 10b5-1(c) and the adoption of a new plan subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B). This Plan, including Addendum A hereto, may be amended by writing entered into by Client and MSSB at a time when Client is not in possession, or aware, of material nonpublic information about Issuer or its securities and upon receipt by MSSB of the following documents, each dated as of the date of such amendment:

(a) A Client representation letter completed and executed by Client substantially in a form acceptable to MSSB, if it so requests; and

(b) If Client is a Rule 144 affiliate, representations substantially to the effect of those contained in Addendum C of this Plan; and

(c) A written acknowledgment by the Issuer of the existence of such amendment.

F. Indemnification; Limitation of Liability

1. Client agrees to indemnify and hold harmless MSSB and its affiliated entities and their respective members, directors, officers, employees, agents and affiliates from and against all claims, losses, damages and liabilities (including, without limitation any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim): (i) found by a court of competent jurisdiction to arise out of or attributable to actions taken or not taken by any of them under this Plan, except in the case of any claims, losses, damages or liabilities resulting from MSSB's gross negligence, willful misconduct, recklessness or bad faith; (ii) arising out of or attributable to any breach by Client of this Plan (including Client's representations and warranties in this Plan); or (iii) any violation by Client of applicable laws or regulations. This indemnification will survive termination of this Plan

2. Notwithstanding any other provision of this Plan, neither MSSB nor any of its directors, officers, employees, agents or affiliates shall be liable to Client or any other person or entity:

(a) As a result of actions taken or not taken by any of them under this Plan, except in the case of a liability found by a court of competent jurisdiction to arise from MSSB's gross negligence, willful misconduct, recklessness or bad faith.

(b) For special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, even if advised of the

possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or

(c) For any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond MSSB's reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."

G. General

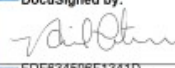
1. Client and MSSB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741 (7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code. Client and MSSB acknowledge and agree that the Issuer has the right to disclose and/or terminate this Plan at any time.
2. This Plan constitutes the entire agreement between Client and MSSB with respect to this Plan and supersedes any prior agreements or understandings with regard to this Plan. In the event that the terms or conditions in this Plan conflict with the terms or conditions in the Self-Directed Account Agreement, the terms or conditions in this Plan will govern with respect to the implementation of this Plan.
3. Client's rights and obligations under this Plan may not be assigned or delegated without the written permission of MSSB.
4. Client and the Issuer, as applicable, agree to give all notices to MSSB with respect to this Plan either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery, or via email at 10b51@etrade.com provided that a confirmation is available to the following address:

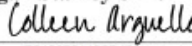
Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005
5. This Plan may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures on all counterparts were upon the same instrument.
6. If any provision of this Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Plan will continue


and remain in full force and effect.

7. This Plan will be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by Client and MSSB and, as required under this Plan, the Issuer.

IN WITNESS WHEREOF, the undersigned have executed this Plan (and Addendum A and B, if applicable).

CLIENT
DocuSigned by:
Signature: 
PDF634586F1341D...
Print Name: **NEIL W PETERSON**
Title: **Chief Operating Officer**
Date: **March 11, 2024**

DocuSigned by:
Morgan Stanley Smith Barney LLC
By: 
E6486594-104D-4108...
Print Name: **Colleen Arguello**
Title: **Executive Director**
Date: **3/14/2024**

Acknowledged by:
DocuSigned by:
Merit Medical Systems, Inc.
By: 
C7C75288A0A94A8...
Print Name: **Brian Lloyd**
Title: **Chief Legal Officer**
Date: **3/11/2024**

ADDENDUM A

This addendum (the “Addendum”) between **NEIL W PETERSON** (“Client”) and Morgan Stanley Smith Barney LLC (“MSSB”), is made a part of that certain E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (Stock and Options) entered into by Client and MSSB (the “Plan”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in this Plan.

Adoption Date: March 11, 2024

Client Instructions for Rule 10b5-1 Trading Plan:

Language changes/additions to this Addendum are permissible only by MSSB

Table 1:

Earliest Sell Date* (1)	Instructions (Cash Exercise, Sell to Cover, Same Day Sale, Sell ESPP, Sell Restricted Stock Award/Unit)	Date of Grant, Vest Date, Purchase Date, Exercise Date	Grant Number	Security Type	Number of Shares to Sell	Number of Options to Exercise	Price
06/10/2024 through 12/31/2024	Same Day Sale	Grant Date 03/02/2018	002530	Stock Options	7500	7500	\$81.00
01/02/2025 through 01/31/2025	Same Day Sale	Grant Date 03/02/2018	002530	Stock Options	Any unsold shares from above order	Any unexercised options from above order	\$72.00
02/03/2025 through 02/14/2025	Same Day Sale	Grant Date 03/02/2018	002530	Stock Options	Any unsold shares from above order	Any unexercised options from above order	\$60.00
02/18/2025	Same Day Sale	Grant Date 03/02/2018	002530	Stock Options	Any unsold shares from above order	Any unexercised options from above order	\$46.00

Plan Termination Date: Unless otherwise terminated pursuant to Section E.1 of this Plan, February 28, 2025.

Maximum number of shares to be sold: See Table Above

***Earliest Sell Date: The Earliest Sell Date is the later of (i) and (ii):**

- (i) the 91st day after the Adoption Date; or
- (ii) the earlier of:
 - (a) the third business day following the disclosure of the Issuer's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which this Plan is adopted; or
 - (b) the 121st day after the Adoption Date.

The Issuer will communicate the Earliest Sell date to the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

****Please Note: If a Price is specified, then MSSB in accordance with the terms set forth in the table, will enter orders to sell as many shares of Stock specified by Client at prices that are equal to or better than the Price specified.**

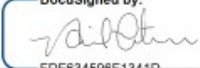
(1) If for any reason an Option cannot be exercised and sold or the shares of Stock cannot be sold on the date indicated (check one of the following):

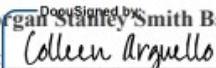
- the unsold amount will be sold on the next trading date and when the limit price is met, until all shares are sold;
- the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold on the next sale date in the table (if any) until sold;
- the trade will be cancelled and the unsold amount will not be sold and will not be carried over to the next specific sale date.


(2) The number of Shares to be sold that relate to unvested restricted stock and performance awards as of this Plan Adoption Date, may vary from the number of Shares actually available for sale under this Plan following vesting of such awards.

Commission fee per trade: \$.06 per share or \$29.95, whichever is greater.

IN WITNESS WHEREOF, the undersigned have signed this Addendum to this Plan as of the date first written above.

CLIENT
Signature: 
Print Name: **NEIL W PETERSON**
Title: **Chief operating officer**
Date: **March 11, 2024**

Morgan Stanley Smith Barney LLC
By: 
Print Name: **Colleen Arguello**
Title: **Executive Director**
Date: **3/14/2024**

Acknowledged by:
Merit Medical Systems, Inc.
By: 
Print Name: **Brian Lloyd**
Title: **Chief Legal Officer**
Date: **3/11/2024**

Addendum B

**Broker's Authorization
To Confirm and Provide Reports Of Transactions Directly To Issuer**

To: Morgan Stanley Smith Barney LLC as Broker

From: **NEIL W PETERSON**

Date: **March 11, 2024**

Re: Reporting Procedure for Transactions Involving Equity Securities of Merit Medical Systems, Inc. (the "Issuer")

The undersigned ("Client") hereby authorizes, acknowledges and confirms to Morgan Stanley Smith Barney LLC ("Broker"), with respect to the account(s) indicated in paragraph 1 below (each, an "Account"), as follows:

1. Client authorizes Broker and, if appropriate, has obtained written authorization as evidenced by the signatures of the appropriate persons at the end of this authorization with respect to the relevant Account Name(s) and Number(s) listed below, to report to the Issuer any purchase or sale of any equity security of the Issuer effected by Broker in or through any Account (each, a "Transaction"). Each Transaction notification will include date of the transaction, type of transaction, number of shares exercised, purchased or sold, and the corresponding transaction price.

Account Name	Account Number
NEIL W PETERSON	XXXXX-6559

2. Client authorizes and directs Broker to use reasonable best efforts to notify the Issuer of each Transaction by no later than one business day after the date of such Transaction, such notification to be made to the attention of the contact names at the e-mail addresses provided below. Client agrees to notify Broker in writing if any of the contact information changes.

Contact Name	Firm/Company	Email Address
Brian Lloyd	Merit Medical Systems, Inc.	brian.lloyd@merit.com
Nora Durazo	Merit Medical Systems, Inc.	nora.durazo@merit.com
Raul Parra	Merit Medical Systems, Inc.	rparra@merit.com

3. All notices to Broker hereunder shall be made in writing either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery to the following address:

Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005

4. All authorizations and agreements of Client herein shall remain in effect until terminated in writing by Client.

5. This authorization letter shall be governed by the laws of the State of New York, is subject to the terms of the Rule 10b5 1 Trading Plan entered into on **March 11, 2024** between Client and Broker (the "Plan") and does not modify, supersede or otherwise amend the parties' rights or obligations under this Plan.

* * *

CLIENT 
Signature: 
Print Name: NEIL W PETERSON
Title: Chief operating officer

Addendum C
Rule 144 Seller Representation Letter

Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Re: Sale of shares of **Merit Medical Systems, Inc.** (the "Issuer") stock
("Stock") Pursuant to Rule 144

Dear Sirs/Madams:

The undersigned, **NEIL W PETERSON**, proposes to sell the above-referenced Stock of the Issuer through MSSB ("MSSB") in accordance with the requirements of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act"). The undersigned is an "affiliate" of the Issuer as that term is defined in Rule 144(a)(1). Accordingly, the undersigned delivers to you herewith a signed copy of a Form 144 relating to such sale, and confirms to you that the statements made therein are true and complete and represents and agrees that:

1. The undersigned does not know or have any reason to believe that the Issuer is not a "reporting issuer" or not current in its reports to the Securities and Exchange Commission ("SEC") as required by Rule 144(c)(1) (i.e., to the knowledge of the undersigned, the Issuer has filed the reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, for a period of at least 90 days immediately preceding the date of sale).
2. To the knowledge of the undersigned, the Issuer is not a "shell" company as described in Rule 144(i)(1) or is a former "shell" company and, at the time of any sale of the Stock for the account of the undersigned, will be in compliance with the requirements of Rule 144(i)(2).
3. With respect to any shares of the Stock that are restricted securities, as that term is defined in Rule 144(a)(3), a minimum of six months has elapsed since the date of acquisition of the Stock from the Issuer or an affiliate of the Issuer, and payment of the full purchase price, by the undersigned.
4. At the time of any sale of the Stock for the account of the undersigned, the number of shares of the Issuer's common stock sold by the undersigned or for the undersigned's account and by or for the account of any person whose sales are required to be aggregated with sales by or for the undersigned as provided in paragraphs (a)(2) and (c)(3) of Rule 144 during the three months prior to the date of sale will not exceed the amounts permitted by Rule 144(e).
5. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Stock in

anticipation of or in connection with such proposed sale, and such sale shall be made in accordance with Rule 144(f).

6. The undersigned is not acting, and will not act, in concert with any person or entity with respect to the sale of the Stock.

7. The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Stock to any person other than the usual and customary compensation to MSSB.

8. The undersigned is providing a signed Form 144 and is authorizing MSSB to file Form 144 on the undersigned's behalf with the SEC at the time the undersigned has instructed MSSB to sell the securities. Through the Initial Electronic Signature Authentication Document the undersigned provided to MSSB, the undersigned has authenticated the use of the undersigned's electronic signature and provided (or authorized the Issuer to provide) and authorized the use of the undersigned's individual central index key (CIK) and CIK confirmation code (CCC) for such filings with the SEC. The undersigned understands and acknowledges that, if MSSB does not timely receive the undersigned's Rule 144 paperwork or if the CIK and CCC codes provided to MSSB are not accurate, MSSB may not be able to facilitate the trade for the undersigned's account and/or file a timely Form 144 on the undersigned's behalf.

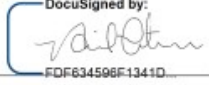
9. The undersigned authorizes MSSB to complete and/or update the Form 144 information provided to MSSB related to the proposed sales and this Client's Representation Letter (this "Letter"), including, but not limited to, the number of shares to be sold, the number of shares sold during the past three months and any dates, as may be necessary to reflect the undersigned's instructions, which may be written or oral, and the facts of the transaction(s) as effected, and to use such Form 144 and this Letter as appropriate to comply with Rule 144 and to effect settlement of any sale made in conjunction herewith.

10. The undersigned agrees to notify MSSB promptly if there are any changes to the facts or representations set forth in this Letter or in the accompanying Form 144 (if applicable).

11. The undersigned authorizes MSSB to contact the Issuer, its counsel, its transfer agent, and their agents and representatives concerning this transaction.

12. MSSB and its agents and representatives, the Issuer, its transfer agent and their agents and representatives may rely on the accuracy of the information contained in this Letter.

Sincerely yours,

CLIENT
Signature: 
Print Name: **NEIL W PETERSON**
Title: **Chief Operating Officer**
Date: **March 11, 2024**

Addendum D Issuer Certificate

1. **Merit Medical Systems, Inc.** (the "Issuer") represents that its insider trading policy (the "Policy") allows adoption of trading plans pursuant to the Securities and Exchange Commission Rule 10b5-1 relating to its common stock (the "Stock"), by certain directors, officers and employees of the Issuer, including the E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (the "Plan") between **NEIL W PETERSON** ("Client") and MSSB ("MSSB").
2. The sales to be made by MSSB for Client pursuant to the Plan conform to, and do not violate, the Policy, and, to the best of the Issuer's knowledge, there are no legal, contractual or regulatory restrictions applicable to the Issuer, Client or their respective affiliates as of the date of this representation that would prohibit either Client from entering into the Plan or any sale pursuant to the Plan.
3. The Issuer represents that Client's Rule 144 affiliate status at the Issuer, as represented by Client in Section 13 of the Plan, is true and accurate.
4. If, at any time during the term of the Plan, (a) the Issuer becomes aware of a legal, contractual or regulatory restriction that is applicable to the Issuer, Client or their respective affiliates or a stock offering requiring a lock-up that would prohibit any sale pursuant to the Plan (other than any such restriction relating to Client's possession or alleged possession of material non-public information about the Issuer or its securities), (b) there is a change in the Policy or a change in the Client's status under such Policy, affecting the Plan, (c) there is a stock split, stock dividend or other like distribution affecting the shares of Stock, or (d) where the Plan covers shares of Stock that Client has the right to acquire under outstanding stock options, there is a change in the Issuer's policies with regard to the timing or method of exercising such options which could interfere with the manner or timing of the sales to be made pursuant to the Plan, the Issuer agrees to give notice of such restriction either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or via email at 10b51@etrade.com, provided that a confirmation is available to the following address:

Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Such notice shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restriction or its applicability to Client. In any event, the Issuer shall not communicate any material non-public information about the Issuer or its securities to MSSB.

5. If Client is a director or officer (as defined in Rule 16a-1(f) of the

Securities Exchange Act of 1934, as amended) of the Issuer, the Issuer will notify the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date, which such email shall indicate that all conditions under the Issuer's Policy required for execution of the Plan have been satisfied. A representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

6. The Issuer acknowledges that Client has authorized MSSB to serve as Client's agent and attorney-in-fact to, if applicable, exercise Options to purchase the Plan Shares from time to time pursuant to the Plan and to sell the Plan Shares pursuant to the Plan from time to time.

DocuSigned by:
Merit Medical Systems, Inc.
By: 
C7C7528BA0A84A8
Print Name: Brian Lloyd
Title: Chief Legal Officer
Date: 3/11/2024

**E*TRADE from Morgan Stanley
Rule 10b5-1 Trading Plan**

(Stock and Options)

This trading plan (this "Plan") completed and executed by **RAUL PARRA** ("Client") on **March 15, 2024** (the "Adoption Date") between Client and Morgan Stanley Smith Barney LLC ("MSSB") acting as agent for Client shall be effective as of the date on which MSSB executes this Plan (the "Effective Date").

A. Recitals

1. This Plan is entered into between Client and MSSB for the purpose of establishing a trading arrangement that complies with the requirements of Rule 10b5-1 (c)(1) ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

2. Client is establishing this Plan in order to permit, with respect to shares of common stock, **MMSI** ticker symbol (the "Stock"), of **Merit Medical Systems, Inc.** (the "Issuer") (Client to check the appropriate box(es):

the orderly disposition of shares of the Issuer owned by Client, including shares of Stock that Client has the right to acquire under the outstanding stock options issued by the Issuer, that are listed on Addendum A to this Plan (the "Options"); and/or

the orderly acquisition of shares of Stock of the Issuer.

B. Client's Representations, Warranties and Covenants

1. As of the Adoption Date, Client is not in possession, and is not aware of any material nonpublic information concerning the Issuer or its securities. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance with Rule 10b5-1(c)(1)(ii)(C)). Client understands that the laws governing insider trading are fact-specific and that MSSB does not and cannot guarantee that any transaction that is executed pursuant to this Plan will be deemed covered by the protections of Rule 10b5-1. Client understands that the protections of Rule 10b5-1 may not apply if Client alters this Plan or deviates from the instructions in any way, other than in accordance with the modification provisions of this Plan and applicable law.

2. As of the Adoption Date, Client is entering into and adopting this Plan in good faith and not as part of a plan or scheme to evade compliance with the federal or state securities laws, including Section 10(b) of the Exchange Act and Rules 10b-5 or 10b5-1 thereunder or the prohibitions of any other law or rule. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance

with Rule 10b5-1(c)(1)(ii)(C)). Client acknowledges that Client will, at all times, act in good faith with respect to this Plan, including any modifications or terminations of this Plan in accordance with the terms of this Plan. Client acknowledges that this Plan does not violate any insider trading policy of Issuer, as amended and supplemented from time to time and Client shall remain in compliance with such policy while this Plan is in effect.

3. In the case of sales of shares of Stock pursuant to this Plan, the shares of Stock to be sold are owned free and clear by Client (subject, in the case of shares underlying Options, only to the compliance by Client with the exercise provisions of such Options) and are not subject to any agreement granting any pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or any other limitation on disposition, other than those which may have been entered into between Client and MSSB or imposed by Rules 144 or 145 under the Securities Act of 1933, as amended (the "Securities Act").

4. While this Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Plan (including, without limitation, with respect to any securities convertible or exchangeable into the Stock) and agrees not to alter or deviate from the terms of this Plan.

5. (a) Client agrees to notify MSSB as soon as practicable upon the occurrence of any event that would prohibit any sale or purchase of shares of Stock under this Plan, including but not limited to any legal, contractual or regulatory restriction (e.g., a tender offer or exchange offer), or an offering requiring an affiliate lock-up (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities). Client agrees that Issuer may on behalf of Client, provide MSSB with the notice required by this paragraph. Such notice, whether from Client or the Issuer, will indicate only the anticipated duration of the restriction and will, in accordance with this Plan, not include any other information about the nature of the restriction or its applicability to Client.

(b) (i) Client agrees that this Plan will be suspended if MSSB receives any written notice from the Issuer or Client of a legal, regulatory or contractual restriction applicable to the Issuer or to Client. Upon receipt of such written notice, Client expressly authorizes MSSB to suspend trading as soon as practicable. Client further understands that any resulting modification or change to the amount, price or timing of the sale of shares of Stock under this Plan shall be deemed a modification for purposes of paragraph E.2 of this Plan (or, in the event the requirements for a modification are not or cannot be satisfied, a termination of this Plan).

(ii) Client understands that MSSB may not be able to effectuate a sale due to a market disruption or a legal, regulatory or contractual restriction to which MSSB or its affiliates may be subject, as determined by MSSB in its sole discretion. If this Plan is suspended in accordance with this paragraph B.5(b)(ii) hereof, sales or purchase of shares under this Plan shall resume trading as soon as MSSB determines that it is reasonably practical to do so.

Upon the resumption of trading following such a suspension, any trades having an end date scheduled to have occurred during such suspension period shall be deemed to have expired as of that scheduled end date as set forth in Addendum A, as applicable. Any trades having a start date scheduled to have occurred during such period of suspension shall be placed as soon as practicable for the balance of time remaining until the end date applicable to such trade. All other trades shall be placed as originally set forth in this Plan.

6. Client represents and warrants that the execution and delivery of this Plan by Client and the transactions contemplated by this Plan will not contravene any provision of applicable law or any agreement or other instrument binding on Client or any of Client's affiliates or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Client or Client's affiliates.

7. Client agrees that, until this Plan has been terminated, Client will not (a) enter into a binding contract with respect to the sale of Client's shares of Stock covered by Addendum A (the "Plan Shares") with another broker, dealer or financial institution (each, a "Financial Institution"); (b) instruct another Financial Institution to sell Client's Plan Shares on behalf of Client; or (c) adopt a plan for trading with respect to Client's Plan Shares other than pursuant to this Plan or another trading plan with MSSB that complies with the requirements to Rule 10b5-1(c)(1) under the Exchange Act.

8. Client agrees to promptly notify MSSB, in writing, before (a) entering into or modifying any new or existing contract, instruction or plan to purchase or sell any securities of the Issuer that would qualify for the affirmative defense under Rule 10b5-1(c)(1) and be treated as a single "plan" with this Plan under Rule 10b5-1(c)(1)(ii)(D)(1) based on consultation with Client's own legal advisors, and Client understands that any such modification would act as a "modification" of this Plan within the meaning of Rule 10b5-1(c)(1)(iv), or (b) entering into any other contract, instruction or plan for purchases or sales of the Issuer's securities. Client understands that any such modification or termination would act as a modification or termination of this Plan, as applicable, with any such modification subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B).

9. Client acknowledges that Client has no outstanding (and will not subsequently enter into, while this Plan is in effect, any additional) contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1(c)(1) for purchases or sales of the Issuer's securities on the open market, except for any such additional contract, instruction or plan that is permitted by Rule 10b5-1(c)(1)(ii)(D) (based on consultation with Client's own legal advisors) and about which Client has notified MSSB in writing.

10. Client agrees that it will not, directly or indirectly, communicate any material nonpublic information about the Issuer or its securities, including the Stock, to any employee or representative of MSSB or its affiliates who is involved, directly or indirectly, in executing this Plan at any time while this Plan is in effect.

11. Client acknowledges that, if this Plan is designed to effect the open-market sale of the total amount of shares of Stock under this Plan as a single transaction, other than eligible sell-to-cover transactions as described in Rule 10b5-1(c)(1)(ii)(D)(3), Client has not, during the prior twelve (12)-month period, adopted, and will not subsequently adopt while this Plan is in effect, a contract, instruction or plan that (a) was or is designed to effect the open-market purchase or sale of all of the securities covered by such contract, instruction or plan in a single transaction and (b) would otherwise qualify for the affirmative defense under Rule 10b5-1(c)(1).

12. Client acknowledges that Client is responsible for making all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act.

13. (a) Client represents and warrants to MSSB (check applicable box or boxes):

For purposes of Rule 144 under the Securities Act, Client is an "affiliate" of the Issuer or has been an affiliate of the Issuer during the preceding three months. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client intends to sell shares of Stock under this Plan that are "restricted securities" which have been held by the Client for the time period required pursuant to Rule 144(d) under the Securities Act. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client acquired the Stock in a transaction covered by Rule 145 under the Securities Act and the Stock may be sold without registration pursuant to Rule 145(d) thereunder.

Client acquired the Stock under Rule 701 under the Securities Act and intends to sell the Stock in accordance with Rule 701(g)(3) thereunder.

None of Rule 144, Rule 145, nor Rule 701 under the Securities Act is applicable to the Stock.

(b) Client agrees to not take, and agrees to not cause any person or entity with which Client would be required to aggregate sales of shares of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take, any action that would cause sales of shares of Stock under this Plan to not meet all applicable requirements of Rule 144, including without limitation the volume limitation of Rule 144(e).

(c) If Client is an affiliate or control person of the Issuer for purposes of Rule 144, or if the shares of Stock subject to this Plan are restricted securities subject to limitations under Rule 144, Client agrees to timely provide

completed and signed Rule 144 paperwork to MSSB (including, without limitation, a Seller Representation Letter dated as of the date of this Plan substantially in the form of Addendum C to this Plan, and, if applicable, an Initial Electronic Signature Authentication Document, in each case prior to the Adoption Date). Client acknowledges that MSSB requires this paperwork in order to facilitate trades for Client's account. Client also agrees to timely provide, if applicable, the codes necessary for MSSB to file electronically any required Forms 144 on Client's behalf with the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, including Client's current individual central index key (CIK) and CIK confirmation code (CCC). Client acknowledges that MSSB requires this paperwork to facilitate Rule 144 trades for Client's account. Subject to MSSB's timely receipt of Client's Rule 144 paperwork and the other deliverables described above, MSSB hereby agrees to submit the completed Form 144 to the SEC consistent with Rule 144 filing requirements. Client understands and acknowledges that, if the CIK and CCC codes Client provides are not accurate and up to date, MSSB may not be able to file a timely Form 144 on Client's behalf. Following such delivery, MSSB agrees to file each such Form 144 on behalf of Client as required by applicable law. Client acknowledges that MSSB will have no obligation to complete or file Forms 144 on behalf of Client for any sales made outside of this Plan. If Client or its affiliates effect sales outside of this Plan, Client will promptly report such sales to MSSB to allow prompt and accurate Form 144 filings for transactions pursuant to this Plan. Client agrees to release, hold harmless and discharge MSSB and its affiliates, agents, officers, successors and insurers from any and all claims, demands, losses, liabilities, damages and other expenses which may be sustained at any time relating to its facilitating transactions and completing necessary form filings on Client's behalf under Rule 144.

14. Client confirms that is has provided MSSB with a certificate dated as of the Adoption Date and signed by the Issuer substantially in the form of Addendum D to this Plan, attached hereto.

15. Except as specified in Addendum A to this Plan, Client acknowledges and agrees that Client does not have, and will not attempt to exercise, any influence over how, when or whether to effect sales or purchases under this Plan.

16. With respect to the Issuer, Client states:

(a) Client has provided the Issuer with an opportunity to review this Plan;

(b) The Issuer has acknowledged the existence of this Plan, including Addendum A hereto, as evidenced by the Issuer's signature hereto; and

(c) This Plan does not violate an insider trading policy of the Issuer.

17. Client and MSSB agree and acknowledge that the Issuer is not a party to this Plan.

18. Client has had the opportunity to consult with Client's own advisors as to legal, tax, business, financial and related aspects of, and has not relied upon MSSB or any person affiliated with MSSB in connection with, Client's adoption of this Plan. To the extent that Client does not permit MSSB to exercise any influence over how, when or whether to effect sales and/or purchases of shares of Stock pursuant to this Plan, Client acknowledges that neither MSSB nor any person affiliated with MSSB nor any of their respective officers, employees or other representatives is authorized to exercise any discretion with respect to such sales and/or purchases.

C. Representations, Warranties and Covenants of MSSB

1. To the extent that Client advises MSSB that sales under this Plan must comply with Rule 144 of the Securities Act, MSSB agrees to conduct such sales in accordance with the manner of sale requirement of Rule 144 under the Securities Act and in no event will MSSB effect any such sale if the sale would exceed the then-applicable volume limitation under Rule 144(e), assuming MSSB's sales under this Plan are the only sales subject to that limitation, except to the extent that Client advises MSSB of other specific sales that must be aggregated with Client's sales.

2. MSSB will provide Client and Issuer with written trade confirmations of the sales and/or purchases made pursuant to this Plan promptly after the execution of such transactions, including sufficient information to permit the client to timely prepare and make all filings required under sections 13(d), 13(g) and 16 of the Exchange Act. To assist Client with Client's reporting obligations under Section 16 of the Exchange Act, Client and MSSB will have executed "Broker's Authorization to Confirm and Provide Reports of Transactions Directly to Issuer" in the form of Addendum B hereto.

3. MSSB will not deviate from the instructions set forth in Addendum A to this Plan and will implement this Plan as set forth herein.

4. MSSB will have implemented reasonable policies and procedures to ensure that any employee or representative of MSSB implementing this Plan does not sell or purchase shares of Stock while in possession of material nonpublic information.

D. Implementation of this Plan

1. Client hereby appoints MSSB to sell or purchase shares of Stock pursuant to the terms and conditions set forth in Addendum A of this Plan. Subject to such terms and conditions, MSSB hereby accepts such appointment.

2. MSSB is authorized to begin selling or purchasing shares of Stock pursuant to this Plan as set forth in Addendum A, and will cease selling or

purchasing shares of Stock on the earliest to occur of (i) the date specified by Client in Addendum A; (ii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced a tender or exchange offer with respect to the Stock; (iii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced that the Issuer is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of the Issuer, as a result of which the shares of Stock will be converted into shares of stock of another company; (iv) the date on which MSSB receives notice from the Issuer that sales or purchases of shares of Stock must cease, whether or not the reason is disclosed; (v) the date on which MSSB receives notice of the commencement of any proceeding in respect of or triggered by Client's bankruptcy or insolvency; (vi) receipt of notice from the Issuer or representatives of the Client's estate of the death of Client; or (vii) the date on which Client receives receive written notice from MSSB terminating this Plan, which may be given for any reason.

3. MSSB will not sell or purchase shares of Stock under this Plan at any time:

(a) When any person at MSSB with influence over how, when or whether to the effect such transaction is aware of material nonpublic information concerning the Issuer or its securities;

(b) When MSSB, in its sole discretion, has determined that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Client or Client's affiliates (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities);

(c) After MSSB receives notice from Client or the Issuer in accordance with paragraph B.5.(a) above of the occurrence of any event that would prohibit the sale or purchase of shares of Stock under this Plan; or

(d) After this Plan has been terminated in accordance with paragraph E.1 below:

4. (a) Client agrees to deliver **ALL** shares of Stock in the case of sales made pursuant to this Plan (with the amount to be estimated by Client in good faith, if the trade amount is designated as an aggregate dollar amount, into an account at MSSB in the name of and for the benefit of Client (the "Plan Account"), and/or deliver \$ N/A per share in the case of purchases to be made pursuant to this Plan, prior to the commencement of sales and/or purchases of shares of Stock under this Plan.

(b) Client agrees to make appropriate arrangements with the Issuer and its transfer agent and stock plan administrator to permit MSSB to furnish notice to the Issuer of the exercise of Options and to have the underlying shares of Stock delivered to MSSB as necessary to effect sales under this Plan. Client

hereby authorizes MSSB to serve as Client's agent and attorney-in-fact and, in accordance with the terms of this Plan, to exercise Options.

(c) MSSB will, in connection with the exercise of Options, remit to the Issuer the exercise price thereof along with such amounts as may be necessary to satisfy any tax withholding obligation. These amounts will be deducted from the proceeds of the sale of shares of Stock. To the extent a "market price" is selected to exercise a stock option and sell resulting shares associated therewith in Addendum A hereto, Client understands and acknowledges that such order may result in a loss for some or all of the shares sold, and Client further understands and agrees that Client shall be responsible for any such losses in connection therewith.

(d) To the extent that any shares of Stock remain in this Plan Account after the end of this Plan trading period or upon termination of this Plan, MSSB agrees to return such shares of Stock promptly to the Issuer's transfer agent for relegending if Client advises MSSB that such shares of Stock are subject to transfer restrictions in the hands of Client.

5. MSSB will in no event effect any sales under this Plan if the shares of Stock to be sold are not in this Plan Account or underlying an Option that is exercisable in accordance with the terms of this Plan; provided however, to the extent Addendum A includes the sale of shares underlying unvested stock plan awards as of the Effective Date, such awards must vest and the underlying shares must be deposited in this Plan Account not later than 8:00 A.M. Eastern Time on the corresponding Earliest Sell Date set forth in Addendum A in order for such sale to take place as set forth in Addendum A. Client acknowledges that no sale, or exercise and sale, may occur until the Earliest Sell Date set forth on Addendum A. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client acknowledges that a representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date.

6. MSSB will in no event effect any purchase under this Plan if the funds for the purchase of shares of Stock are not in a bank or other account that Client has designated in writing for use in connection with this Plan.

7. MSSB will sell the Stock subject to this Plan in accordance with the terms of this Plan, including, without limitation, Client's instructions set forth in Addendum A to this Plan. Provided it is consistent with MSSB's duty of best execution and the parameters that Client has directed in Addendum A, MSSB is authorized: (i) to sell the Stock subject to this Plan on a "not held" basis, which permits MSSB to exercise price and time discretion in the sale of such Stock; and (ii) to sell the Stock subject to this Plan jointly with orders of other plan customers. In either or both of the above cases, Client will receive the average price of all sales of Stock executed on Client's behalf, which will be equal to or better than any Price specified by Client in Addendum A to this Plan, if applicable.

8. MSSB may sell or purchase shares of Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. Client agrees that if MSSB is a market maker in the Stock at the time any purchase or sale is to be made under this Plan, MSSB may, in its sole discretion, purchase or sell shares of Stock from Client in its capacity as market maker.

9. The exercise, sale and purchase prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following the occurrence of a Stock split, Stock dividend or other like distributions affecting the Stock.

10. Unless otherwise agreed to in Addendum A to this Plan, Client is subject to MSSB's usual and customary commission and fees.

E. Termination and Modification

1. This Plan will terminate on the earlier of:

(a) **January 16, 2026;**

(b) the first date on which all trades have been executed or all trading orders relating to such trades set forth on Addendum A have expired;

(c) as soon as practicable but no more than one (1) business day following the date on which Client gives written notice to MSSB to terminate this Plan;

(d) as soon as practicable but no more than one (1) business day following the date on which MSSB gives written notice Client to terminate this Plan, which may be for any reason;

(e) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a termination of an additional contract, instruction or plan that is being treated as a single "plan" with this Plan (or MSSB receives written notice of a modification of such additional contract, instruction or plan and the requirements for a modification of this Plan are not or cannot be satisfied);

(f) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a legal, regulatory or contractual restriction applicable to the Issuer or to Client that would result in a modification or change to the amount, price or timing of the sale of Plan Shares but the requirements for a modification of this Plan are not or cannot be satisfied; and

(g) as soon as practicable but no more than one (1) business day following the date set forth in paragraph D.2 of this Plan.

Any termination would require Client to enter into a new Rule 10b5-1 trading arrangement with MSSB in order to resume sales or purchases. Client agrees that Client will act in good faith with respect to any terminations of this Plan.

2. Client understands that any modification to the amount, price or timing of the sale of shares of Stock under this Plan and set forth in Addendum A will constitute a termination of this Plan for purposes of Rule 10b5-1(c) and the adoption of a new plan subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B). This Plan, including Addendum A hereto, may be amended by writing entered into by Client and MSSB at a time when Client is not in possession, or aware, of material nonpublic information about Issuer or its securities and upon receipt by MSSB of the following documents, each dated as of the date of such amendment:

(a) A Client representation letter completed and executed by Client substantially in a form acceptable to MSSB, if it so requests; and

(b) If Client is a Rule 144 affiliate, representations substantially to the effect of those contained in Addendum C of this Plan; and

(c) A written acknowledgment by the Issuer of the existence of such amendment.

F. Indemnification; Limitation of Liability

1. Client agrees to indemnify and hold harmless MSSB and its affiliated entities and their respective members, directors, officers, employees, agents and affiliates from and against all claims, losses, damages and liabilities (including, without limitation any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim): (i) found by a court of competent jurisdiction to arise out of or attributable to actions taken or not taken by any of them under this Plan, except in the case of any claims, losses, damages or liabilities resulting from MSSB's gross negligence, willful misconduct, recklessness or bad faith; (ii) arising out of or attributable to any breach by Client of this Plan (including Client's representations and warranties in this Plan); or (iii) any violation by Client of applicable laws or regulations. This indemnification will survive termination of this Plan

2. Notwithstanding any other provision of this Plan, neither MSSB nor any of its directors, officers, employees, agents or affiliates shall be liable to Client or any other person or entity:

(a) As a result of actions taken or not taken by any of them under this Plan, except in the case of a liability found by a court of competent jurisdiction to arise from MSSB's gross negligence, willful misconduct, recklessness or bad faith.

(b) For special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, even if advised of the

possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or

(c) For any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond MSSB's reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."

G. General

1. Client and MSSB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741 (7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code. Client and MSSB acknowledge and agree that the Issuer has the right to disclose and/or terminate this Plan at any time.
2. This Plan constitutes the entire agreement between Client and MSSB with respect to this Plan and supersedes any prior agreements or understandings with regard to this Plan. In the event that the terms or conditions in this Plan conflict with the terms or conditions in the Self-Directed Account Agreement, the terms or conditions in this Plan will govern with respect to the implementation of this Plan.
3. Client's rights and obligations under this Plan may not be assigned or delegated without the written permission of MSSB.
4. Client and the Issuer, as applicable, agree to give all notices to MSSB with respect to this Plan either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery, or via email at 10b51@etrade.com provided that a confirmation is available to the following address:

Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005
5. This Plan may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures on all counterparts were upon the same instrument.
6. If any provision of this Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Plan will continue

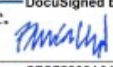
and remain in full force and effect.

7. This Plan will be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by Client and MSSB and, as required under this Plan, the Issuer.

IN WITNESS WHEREOF, the undersigned have executed this Plan (and Addendum A and B, if applicable).

CLIENT DocuSigned by:
Signature: Raul Parra
5F538DD301954EC...
Print Name: RAUL PARRA
Title: Chief Financial Officer
Date: March 15, 2024

DocuSigned by: Morgan Stanley Smith Barney LLC
By: Colleen Arguello
E64665941050408
Print Name: Colleen Arguello
Title: Executive Director
Date: 3/18/2024

Acknowledged by:
Merit Medical Systems, Inc. DocuSigned by:
By: 
C7C7528BA0A94A8...
Print Name: Brian Lloyd
Title: Chief Legal Officer
Date: 3/15/2024

ADDENDUM A

This addendum (the “Addendum”) between **RAUL PARRA** (“Client”) and Morgan Stanley Smith Barney LLC (“MSSB”), is made a part of that certain E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (Stock and Options) entered into by Client and MSSB (the “Plan”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in this Plan.

Adoption Date: March 15, 2024

Client Instructions for Rule 10b5-1 Trading Plan:

Language changes/additions to this Addendum are permissible only by MSSB

Table 1:

Earliest Sell Date* (1)	Instructions (Cash Exercise, Sell to Cover, Same Day Sale, Sell ESPP, Sell Restricted Stock Award/Unit)	Date of Grant, Vest Date, Purchase Date, Exercise Date	Grant Number	Security Type	Number of Shares to Sell	Number of Options to Exercise	Price
01/03/2025 [NOTE 1]	Sell	Vest Date 01/02/2025	002876	Performance Shares	Net Vested Shares	N/A	\$70.00
01/05/2026 [NOTE 1]	Sell	Vest Date 01/02/2026	002922	Performance Shares	Net Vested Shares	N/A	\$70.00

Note 1: 002876 and 002922 are PSU grants under which shares vest depending upon achievement of certain corporate financial metrics; relevant sell orders listed in the above chart for these PSU grant assume that the underlying shares will vest and become available for sale at or around the date specified in the “Earliest Sale Date” column. Merit Medical Systems, Inc. will notify MSSB via email at 10b51@etrade.com if there is a delay in vesting or the corporate financial metrics referenced above are not achieved.

Plan Termination Date: Unless otherwise terminated pursuant to Section E.1 of this Plan, January 16, 2026.

Maximum number of shares to be sold: See Table Above

***Earliest Sell Date:** The Earliest Sell Date is the later of (i) and (ii):

- (i) the 91st day after the Adoption Date; or
- (ii) the earlier of:
 - (a) the third business day following the disclosure of the Issuer’s financial results in a Form 10-Q or Form 10-K for the completed fiscal

quarter in which this Plan is adopted; or
(b) the 121st day after the Adoption Date.

The Issuer will communicate the Earliest Sell date to the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

****Please Note: If a Price is specified, then MSSB in accordance with the terms set forth in the table, will enter orders to sell as many shares of Stock specified by Client at prices that are equal to or better than the Price specified.**

(1) If for any reason an Option cannot be exercised and sold or the shares of Stock cannot be sold on the date indicated (check one of the following):

- the unsold amount will be sold on the next trading date and when the limit price is met, until all shares are sold;
- the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold on the next sale date in the table (if any) until sold;
- the trade will be cancelled and the unsold amount will not be sold and will not be carried over to the next specific sale date.

(2) The number of Shares to be sold that relate to unvested restricted stock and performance awards as of this Plan Adoption Date, may vary from the number of Shares actually available for sale under this Plan following vesting of such awards.

Commission fee per trade: \$.06 per share or \$29.95, whichever is greater.


IN WITNESS WHEREOF, the undersigned have signed this Addendum to this Plan as of the date first written above.

CLIENT

Morgan Stanley Smith Barney LLC

DocuSigned by:
Signature: Raul Parra
5F538DD301954EC...
Print Name: **RAUL PARRA**
Title: **Chief Financial officer**
Date: **March 15, 2024**

DocuSigned by:
By: Colleen Arguello
E848659C1080708...
Print Name: **Colleen Arguello**
Title: **Executive Director**
Date: **3/18/2024**

Acknowledged by:
Merit Medical Systems, Inc. DocuSigned by:
By: 
C7C75288A8A94A8...
Print Name: **Brian Lloyd**
Title: **Chief Legal Officer**
Date: **3/15/2024**

Addendum B

**Broker's Authorization
To Confirm and Provide Reports Of Transactions Directly To Issuer**

To: Morgan Stanley Smith Barney LLC as Broker

From: **RAUL PARRA**

Date: **March 15, 2024**

Re: Reporting Procedure for Transactions Involving Equity Securities of Merit Medical Systems, Inc. (the "Issuer")

The undersigned ("Client") hereby authorizes, acknowledges and confirms to Morgan Stanley Smith Barney LLC ("Broker"), with respect to the account(s) indicated in paragraph 1 below (each, an "Account"), as follows:

1. Client authorizes Broker and, if appropriate, has obtained written authorization as evidenced by the signatures of the appropriate persons at the end of this authorization with respect to the relevant Account Name(s) and Number(s) listed below, to report to the Issuer any purchase or sale of any equity security of the Issuer effected by Broker in or through any Account (each, a "Transaction"). Each Transaction notification will include date of the transaction, type of transaction, number of shares exercised, purchased or sold, and the corresponding transaction price.

Account Name	Account Number
RAUL PARRA	XXXXXX-2066

2. Client authorizes and directs Broker to use reasonable best efforts to notify the Issuer of each Transaction by no later than one business day after the date of such Transaction, such notification to be made to the attention of the contact names at the e-mail addresses provided below. Client agrees to notify Broker in writing if any of the contact information changes.

Contact Name	Firm/Company	Email Address
Brian Lloyd	Merit Medical Systems, Inc.	brian.lloyd@merit.com
Nora Durazo	Merit Medical Systems, Inc.	nora.durazo@merit.com
Raul Parra	Merit Medical Systems, Inc.	rparra@merit.com

3. All notices to Broker hereunder shall be made in writing either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery to the following address:

Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005

4. All authorizations and agreements of Client herein shall remain in effect until terminated in writing by Client.

5. This authorization letter shall be governed by the laws of the State of New York, is subject to the terms of the Rule 10b5 1 Trading Plan entered into on **March 15, 2024** between Client and Broker (the "Plan") and does not modify, supersede or otherwise amend the parties' rights or obligations under this Plan.

* * *

CLIENT DocuSigned by:
Signature: *Raul Parra*
SF598DB901954EC...
Print Name: RAUL PARRA
Title: Chief Financial officer

Addendum C
Rule 144 Seller Representation Letter

Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Re: Sale of shares of **Merit Medical Systems, Inc.** (the "Issuer") stock
("Stock") Pursuant to Rule 144

Dear Sirs/Madams:

The undersigned, **RAUL PARRA**, proposes to sell the above-referenced Stock of the Issuer through MSSB ("MSSB") in accordance with the requirements of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act"). The undersigned is an "affiliate" of the Issuer as that term is defined in Rule 144(a)(1). Accordingly, the undersigned delivers to you herewith a signed copy of a Form 144 relating to such sale, and confirms to you that the statements made therein are true and complete and represents and agrees that:

1. The undersigned does not know or have any reason to believe that the Issuer is not a "reporting issuer" or not current in its reports to the Securities and Exchange Commission ("SEC") as required by Rule 144(c)(1) (i.e., to the knowledge of the undersigned, the Issuer has filed the reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, for a period of at least 90 days immediately preceding the date of sale).
2. To the knowledge of the undersigned, the Issuer is not a "shell" company as described in Rule 144(i)(1) or is a former "shell" company and, at the time of any sale of the Stock for the account of the undersigned, will be in compliance with the requirements of Rule 144(i)(2).
3. With respect to any shares of the Stock that are restricted securities, as that term is defined in Rule 144(a)(3), a minimum of six months has elapsed since the date of acquisition of the Stock from the Issuer or an affiliate of the Issuer, and payment of the full purchase price, by the undersigned.
4. At the time of any sale of the Stock for the account of the undersigned, the number of shares of the Issuer's common stock sold by the undersigned or for the undersigned's account and by or for the account of any person whose sales are required to be aggregated with sales by or for the undersigned as provided in paragraphs (a)(2) and (c)(3) of Rule 144 during the three months prior to the date of sale will not exceed the amounts permitted by Rule 144(e).
5. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Stock in

anticipation of or in connection with such proposed sale, and such sale shall be made in accordance with Rule 144(f).

6. The undersigned is not acting, and will not act, in concert with any person or entity with respect to the sale of the Stock.

7. The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Stock to any person other than the usual and customary compensation to MSSB.

8. The undersigned is providing a signed Form 144 and is authorizing MSSB to file Form 144 on the undersigned's behalf with the SEC at the time the undersigned has instructed MSSB to sell the securities. Through the Initial Electronic Signature Authentication Document the undersigned provided to MSSB, the undersigned has authenticated the use of the undersigned's electronic signature and provided (or authorized the Issuer to provide) and authorized the use of the undersigned's individual central index key (CIK) and CIK confirmation code (CCC) for such filings with the SEC. The undersigned understands and acknowledges that, if MSSB does not timely receive the undersigned's Rule 144 paperwork or if the CIK and CCC codes provided to MSSB are not accurate, MSSB may not be able to facilitate the trade for the undersigned's account and/or file a timely Form 144 on the undersigned's behalf.

9. The undersigned authorizes MSSB to complete and/or update the Form 144 information provided to MSSB related to the proposed sales and this Client's Representation Letter (this "Letter"), including, but not limited to, the number of shares to be sold, the number of shares sold during the past three months and any dates, as may be necessary to reflect the undersigned's instructions, which may be written or oral, and the facts of the transaction(s) as effected, and to use such Form 144 and this Letter as appropriate to comply with Rule 144 and to effect settlement of any sale made in conjunction herewith.

10. The undersigned agrees to notify MSSB promptly if there are any changes to the facts or representations set forth in this Letter or in the accompanying Form 144 (if applicable).

11. The undersigned authorizes MSSB to contact the Issuer, its counsel, its transfer agent, and their agents and representatives concerning this transaction.

12. MSSB and its agents and representatives, the Issuer, its transfer agent and their agents and representatives may rely on the accuracy of the information contained in this Letter.

Sincerely yours,

CLIENT 
Signature: 5F538DD301954EC
Print Name: RAUL PARRA
Title: Chief Financial Officer
Date: March 15, 2024

Addendum D Issuer Certificate

1. **Merit Medical Systems, Inc.** (the "Issuer") represents that its insider trading policy (the "Policy") allows adoption of trading plans pursuant to the Securities and Exchange Commission Rule 10b5-1 relating to its common stock (the "Stock"), by certain directors, officers and employees of the Issuer, including the E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (the "Plan") between **RAUL PARRA** ("Client") and MSSB ("MSSB").
2. The sales to be made by MSSB for Client pursuant to the Plan conform to, and do not violate, the Policy, and, to the best of the Issuer's knowledge, there are no legal, contractual or regulatory restrictions applicable to the Issuer, Client or their respective affiliates as of the date of this representation that would prohibit either Client from entering into the Plan or any sale pursuant to the Plan.
3. The Issuer represents that Client's Rule 144 affiliate status at the Issuer, as represented by Client in Section 13 of the Plan, is true and accurate.
4. If, at any time during the term of the Plan, (a) the Issuer becomes aware of a legal, contractual or regulatory restriction that is applicable to the Issuer, Client or their respective affiliates or a stock offering requiring a lock-up that would prohibit any sale pursuant to the Plan (other than any such restriction relating to Client's possession or alleged possession of material non-public information about the Issuer or its securities), (b) there is a change in the Policy or a change in the Client's status under such Policy, affecting the Plan, (c) there is a stock split, stock dividend or other like distribution affecting the shares of Stock, or (d) where the Plan covers shares of Stock that Client has the right to acquire under outstanding stock options, there is a change in the Issuer's policies with regard to the timing or method of exercising such options which could interfere with the manner or timing of the sales to be made pursuant to the Plan, the Issuer agrees to give notice of such restriction either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or via email at 10b51@etrade.com, provided that a confirmation is available to the following address:


Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Such notice shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restriction or its applicability to Client. In any event, the Issuer shall not communicate any material non-public information about the Issuer or its securities to MSSB.

5. If Client is a director or officer (as defined in Rule 16a-1(f) of the

Securities Exchange Act of 1934, as amended) of the Issuer, the Issuer will notify the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date, which such email shall indicate that all conditions under the Issuer's Policy required for execution of the Plan have been satisfied. A representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

6. The Issuer acknowledges that Client has authorized MSSB to serve as Client's agent and attorney-in-fact to, if applicable, exercise Options to purchase the Plan Shares from time to time pursuant to the Plan and to sell the Plan Shares pursuant to the Plan from time to time.

Merit Medical Systems, Inc. 
By: Brian Lloyd C7C7528BA0A94A8...
Print Name: _____
Title: Chief Legal Officer
Date: 3/15/2024

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

Performance Stock Unit Award Agreement
(Three Year Performance Period)

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of March 4, 2024 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Fred Lampropoulos, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares, Target Cash Incentive and Performance Period are as follows:

Total Target Number of Shares	16,402
Target Cash Incentive	\$1,565,100
Performance Period	Calendar years 2024 through 2026

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares and cash with respect to your PSUs based on your Total Target Number of Shares and Target Cash Incentive set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). Similarly, the actual amount of long-term incentive cash award to be paid to you with respect to your PSUs (the “Cash Incentive”) will be determined by multiplying the Target Cash Incentive listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2. The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares and Cash Incentive will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares and amount of Cash Incentive earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 480,000	200%
Target	\$ 400,000	100%
Threshold	\$ 320,000	50%

<u>rTSR Metric Level</u>	<u>rTSR Percentile Rank</u>	<u>rTSR Multiplier</u>
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint. The amount of any Cash Incentive payable to you will be rounded to the nearest whole dollar and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares and Cash Incentive you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares and Target Cash Incentive covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares and amount of Cash Incentive that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares or Cash Incentive will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares and Cash Incentive will be determined and paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half

(2.5) times the Total Target Number of Shares and the maximum amount of Cash Incentive that you may be paid under this Award Agreement is two and one-half (2.5) times the Target Cash Incentive; however, those maximums will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares and amount of Cash Incentive you have earned under your PSUs and this Award Agreement, such number of Shares and amount of Cash Incentive, if any, will be issued and paid to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided, however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above.

(c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.

(d) Form of Payment. All amounts payable with respect to your PSUs (other than the Cash Incentive) will be paid in the form of Shares. The Cash Incentive will be paid in cash equivalent funds by check or electronic funds transfer through the Company's payroll system.

(e) Taxes. Taxes will be withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares and payment of the Cash Incentive in settlement of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to the issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.

(f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

(a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.

(b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.

(c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.

(d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.

(e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., payment is to be made during and by March 15 of the first calendar year commencing after the end of the applicable Performance

Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).

(f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares and Cash Incentive (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) Transfers. Neither the PSUs nor the right to receive Shares or any Cash Incentive hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable and any Cash Incentive payable with respect to the PSUs will be delivered or paid to your designated beneficiary under the Plan (or if none, to your estate).

(i) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

By: Brian G. Lloyd
Its: Chief Legal Officer and Corporate Secretary

Fred Lampropoulos
Chairman and Chief Executive Officer

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of May 26, 2016, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company; provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Target Cash Incentive” means the cash amount specified in Section 1 of this Award Agreement.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

Performance Stock Unit Award Agreement
(Three Year Performance Period)

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of March 4, 2024 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and _____, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	10,979
Performance Period	Calendar years 2024 through 2026

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 480,000	200%
Target	\$ 400,000	100%
Threshold	\$ 320,000	50%
rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the

Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second year of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance

Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided, however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and

Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) Transfers. Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

By: Fred Lampropoulos
Its: Chairman and Chief Executive Officer

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of May 19, 2022, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

Performance Stock Unit Award Agreement
(Three Year Performance Period)

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of March 4, 2024 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Mike Voigt, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	7,842
Performance Period	Calendar years 2024 through 2026

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 480,000	200%
Target	\$ 400,000	100%
Threshold	\$ 320,000	50%

rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the

Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second year of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance

Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided, however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and

Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) Transfers. Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

By: Fred Lampropoulos
Its: Chairman and Chief Executive Officer

Mike Voigt

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of December 11, 2020, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of March 9, 2024 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Fred Lampropoulos, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 24,572

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): twenty-five percent (25%) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first four anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

Name: Brian Lloyd
Title: Chief Legal Officer

Fred Lampropoulos

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or

(b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the “Service Recipient”) takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company

and/or the Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legates or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

1. Form of Settlement. Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Sale of Shares. If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.

3. IMPORTANT NOTICE/WARNING. *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*

4. Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“EU”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.

(a) **Data Collection and Usage.** *Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“Personal Data”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) Stock Plan Administration Service Provider. The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of March 4, 2024 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and _____, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 7,319

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): twenty-five percent (25%) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first four anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in

this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses,

long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

Name: Brian Lloyd
Title: Chief Legal Officer

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or

(b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the “Service Recipient”) takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company

and/or the Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legates or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “All Countries Outside the United States”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

1. Form of Settlement. Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Sale of Shares. If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.

3. IMPORTANT NOTICE/WARNING. *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*

4. Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “All Countries Outside the United States” shall be replaced with the following:

The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“EU”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.

(a) **Data Collection and Usage.** *Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“Personal Data”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) Stock Plan Administration Service Provider. The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of March 8, 2024 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Mike Voigt, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 5,228

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): twenty-five percent (25%) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first four anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in

this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses,

long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

Name: Brian Lloyd
Title: Chief Legal Officer

Mike Voigt

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or

(b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the “Service Recipient”) takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company

and/or the Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legates or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

1. Form of Settlement. Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Sale of Shares. If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.

3. IMPORTANT NOTICE/WARNING. *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*

4. Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“EU”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.

(a) **Data Collection and Usage.** *Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“Personal Data”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) Stock Plan Administration Service Provider. The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

CERTIFICATION

I, Fred P. Lampropoulos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Merit Medical Systems, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ Fred P. Lampropoulos
Fred P. Lampropoulos
President and Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Raul Parra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Merit Medical Systems, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ Raul Parra

Raul Parra
Chief Financial Officer
(principal financial officer)

**Certification of Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Merit Medical Systems, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Fred P. Lampropoulos, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ Fred P. Lampropoulos

Fred P. Lampropoulos
President and Chief Executive Officer
(principal executive officer)

This certification accompanies the foregoing Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Merit Medical Systems, Inc. (the "Company") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Raul Parra, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ Raul Parra

Raul Parra
Chief Financial Officer
(principal financial officer)

This certification accompanies the foregoing Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
