
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 15, 2025



Merit Medical Systems, Inc.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

0-18592
(Commission
File Number)

87-0447695
(I.R.S. Employer
Identification No.)

1600 West Merit Parkway
South Jordan, Utah
(Address of principal executive offices)

84095
(Zip Code)

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, no par value	MMSI	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure

On October 15, 2025, Merit Medical Systems, Inc. (“Merit”) issued a press release (the “Acquisition Press Release”) announcing it has signed a definitive asset purchase agreement with Pentax of America, Inc., a subsidiary of PENTAX® Medical, Inc., to acquire the C2 CryoBalloon™ device and related technology. The closing of the proposed transaction is expected to occur during the fourth quarter of 2025, subject to the satisfaction or waiver (in accordance with the provisions of the asset purchase agreement) of certain customary closing conditions.

Merit proposes to acquire the C2 CryoBalloon assets from Pentax of America, Inc. for total purchase consideration of \$22 million, consisting of a \$19 million cash payment at closing and potential contingent payments of up to \$3 million payable upon meeting certain milestones.

A copy of the Acquisition Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Merit is making reference to non-GAAP information in the Acquisition Press Release. A quantitative reconciliation of such non-GAAP financial information to comparable GAAP financial information is not available without unreasonable effort.

The information contained in this Item 7.01 of this Current Report and in the attached Exhibit 99.1 is furnished pursuant to General Instruction B.2. of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Merit under the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included in this Current Report contains forward-looking statements about Merit that involve substantial risks and uncertainties. Merit intends such statements, and all subsequent forward-looking statements attributable to Merit, to be expressly qualified in their entirety by these cautionary statements and covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act and Section 27A of the Securities Act. In some cases, forward-looking statements can be identified by the use of terminology such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “potential,” “project,” “will,” “would,” “seek,” “should,” “could,” “can,” “predict,” “potential,” “continue,” “objective” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology. However, not all forward-looking statements contain such identifying words. All statements included in this Current Report, other than statements of historical fact, are forward-looking statements for purposes of the Exchange Act and the Securities Act, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives 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. Additionally, forward-looking statements include, among other things, inherent risks and uncertainties associated with Merit’s proposed acquisition of the C2 CryoBalloon device and related technology, Merit’s integration of the assets and operations proposed to be acquired from PENTAX Medical and its ability to achieve projected financial results, product development and other anticipated benefits of the proposed acquisition, and uncertainties as to whether Merit will achieve sales, gross and operating margin, net income and earnings per share performance consistent with its forecasts projected for the assets and operations proposed to be acquired from PENTAX Medical.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Merit’s actual results, levels of activity, performance or achievement to be materially different from those expressed or implied by these forward-looking statements, including those risks, uncertainties and other factors described in Merit’s Annual Report on Form 10-K for the year ended December 31, 2024 and Merit’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, and subsequent filings with the SEC.

All forward-looking statements included in this Current Report speak only as of the date made, are based on information available to Merit as of such date, and are subject to change. Merit assumes no obligation to update or revise any forward-looking statement. If Merit does update or correct one or more forward-looking statements, readers should not conclude that Merit will make additional updates or corrections. Merit's actual results will likely differ, and may differ materially, from anticipated results. Readers should not unduly rely on any such forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	Press Release, dated October 15, 2025, entitled " Merit Medical Signs Asset Purchase Agreement with PENTAX Medical to acquire C2 CryoBalloon Technology. "
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

MERIT MEDICAL SYSTEMS, INC.

Date: October 17, 2025

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



Merit Medical Signs Asset Purchase Agreement with PENTAX Medical to acquire C2 CryoBalloon Technology

- *Asset acquisition would expand Merit's Endoscopy portfolio with an innovative device to treat patients suffering from Barretts esophagus and other gastrointestinal disorders.*
- *Asset acquisition is projected to add approximately \$6 million to \$8 million of revenue in 2026 in a key gastroenterology market that leverages Merit's existing commercial footprint.*

SOUTH JORDAN, Utah, Oct. 15, 2025 (GLOBE NEWSWIRE) -- Merit Medical Systems, Inc. (NASDAQ: MMSI), a global leader of healthcare technology, today announced it has signed a definitive asset purchase agreement with Pentax of America, Inc., a subsidiary of PENTAX® Medical, Inc., to acquire the C2 CryoBalloon™ device and related technology. The closing of the proposed transaction is expected to occur during the fourth quarter of 2025, subject to the receipt or waiver (in accordance with the provisions of the asset purchase agreement) of certain customary closing conditions.

“The proposed acquisition reflects Merit’s commitment to advancing minimally invasive solutions for gastrointestinal disorders. We’re excited to welcome new team members and expand our portfolio, empowering physicians to improve patient outcomes worldwide,” said Martha G. Aronson, Merit’s President and CEO.

The proposed acquisition is intended to strengthen Merit’s position in the gastroenterology market and provide opportunities to treat more patients suffering from the effects of chronic gastroesophageal reflux disease (GERD) and other gastrointestinal tissue disorders. The C2 CryoBalloon delivers controlled freezing treatments to drive targeted ablation and precise destruction of unwanted soft tissue.

A common digestive disorder, GERD occurs when the lower esophageal sphincter does not tighten correctly, allowing acid from the stomach to enter the esophagus. When this occurs chronically, it can result in serious health conditions, such as esophageal damage, Barrett’s esophagus, and cancer. The C2 CryoBalloon treats Barrett’s esophagus, as well as a less-common vascular disorder, gastric antral vascular ectasia (GAVE) syndrome, by freezing and eliminating abnormal cells while still maintaining the integrity of surrounding tissue structures.

“We believe this purchase will help our team optimize commercial activities in the multibillion-dollar gastroenterology market and provide physicians with more options to help care for their patients,” said Fred P. Lampropoulos, Merit’s Chairman of the Board.

“C2 technology has been an exciting part of PENTAX Medical’s journey since 2017. The C2 CryoBalloon holds promise across a range of therapeutic applications. We are pleased to announce that Merit will be the new home for C2, unlocking its potential,” stated Dominique Vincent, President of PENTAX Medical. “With its expanding footprint in upper gastrointestinal treatments and deep expertise in the field, Merit is ideally positioned to accelerate C2’s growth, making it available to even more patients and clinicians worldwide.”

Merit intends to integrate the C2 CryoBalloon business into its Endoscopy portfolio, complementing its existing products and customer base.

Over the next few months, Merit plans to transfer product manufacturing to its facility in South Jordan, Utah. Merit anticipates that some of the PENTAX employees currently engaged in the C2 CryoBalloon business will be joining Merit, bringing their knowledge and expertise to the team.

Financial Summary

Merit proposes to acquire the C2 CryoBalloon assets from Pentax of America, Inc. for total purchase consideration of \$22 million, consisting of a \$19 million cash payment at closing and potential contingent payments of up to \$3 million payable upon meeting certain milestones. The acquired assets are projected to contribute revenue, from a projected closing date of November 1, 2025 through December 31, 2025, of approximately \$1 million and are projected, during the same period of time, to dilute Merit's previously forecasted non-GAAP net income and non-GAAP earnings per share, by approximately \$0.4 million and \$0.01, respectively. The acquisition is projected to be dilutive to Merit's full-year 2025 GAAP net income and GAAP earnings per share by approximately \$0.5 million and \$0.01, respectively.

The proposed acquisition is projected to contribute revenue in the range of approximately \$6 million to \$8 million for the twelve months ending December 31, 2026, and to be dilutive to Merit's non-GAAP net income and non-GAAP earnings per share in the range of approximately \$1 million to \$2 million, or \$0.02 - \$0.03 per share, respectively, and to be accretive thereafter. The proposed acquisition is projected to be dilutive to Merit's GAAP net income and GAAP earnings per share in the range of approximately \$2 million to \$3 million, or \$0.03 - \$0.05 per share, respectively.

Non-GAAP net income and non-GAAP earnings per share are non-GAAP financial measures. A quantitative reconciliation of the impacts on such financial measures as set forth above to the impacts on comparable GAAP financial measures is not available without unreasonable effort.

Advisors

JP Morgan Chase & Co. acted as financial advisor to PENTAX Medical. Parr Brown Gee & Loveless served as legal advisor to Merit. Morrison & Foerster LLP served as legal advisor to PENTAX Medical.

Non-GAAP Financial Measures

Merit generally does not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures (other than revenue) because Merit is unable to predict with reasonable certainty the financial impact of various items which could impact Merit's future financial results, such as expenses attributable to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, Merit is unable to address the significance of the unavailable information, which could be material to future results. Specifically, Merit is not, without unreasonable effort, able to reliably predict the impact of these items and Merit believes inclusion of a reconciliation of these forward-looking non-GAAP measures to their GAAP counterparts could be confusing to investors or cause undue reliance. Only information on the impacts to such measures from the proposed acquisition is being included in this release, a reconciliation of the impacts on such financial measures to the impacts on their GAAP counterparts is not available without unreasonable effort.

ABOUT MERIT MEDICAL

Founded in 1987, Merit Medical Systems, Inc. is engaged in the development, manufacture, and distribution of proprietary medical devices used in interventional, diagnostic, and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care, and endoscopy. Merit serves customers worldwide with a domestic and international sales force and clinical support team totaling more than 800 individuals. Merit employs approximately 7,400 people worldwide.

ABOUT PENTAX MEDICAL

PENTAX Medical, a division of the HOYA Group, is a global player in flexible, reusable endoscopy solutions. The company develops, manufactures, distributes, and services endoscopic equipment worldwide. PENTAX Medical is committed to delivering intuitive, flexible endoscopy solutions that empower healthcare professionals to provide outstanding care.

Its mission is to maintain product excellence while collaborating closely with clinical partners to understand and address their daily challenges, workflows, and goals. At the core of this mission is a commitment to reliability and high-quality imaging—fundamental requirements for clinical performance. Building on this foundation, PENTAX Medical delivers solutions that integrate seamlessly into clinical practice, supported by ergonomic and ease-of-use innovations, practical clinical education, and personalized, attentive customer support.

For more information, please visit: (<https://www.pentaxmedical.com>).

ABOUT HOYA

HOYA Corporation, founded in Tokyo in 1941, is a global leader in healthcare and technology innovation. HOYA provides advanced products for life care, including eyeglass lenses, intraocular lenses, and medical endoscopes, as well as high-precision components that support today's information society, such as mask blanks for semiconductor manufacturing, glass substrates for hard disk drives, and optical components for imaging systems. With over 150 offices worldwide and a team of approximately 38,000 professionals, HOYA is committed to advancing technologies that contribute to a more sustainable future. For more details, please visit: (<https://www.hoya.com/en/>).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains 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. Forward-looking statements include, among others:

- Statements preceded or followed by, or that include the words, “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “seeks,” “believes,” “estimates,” “projects,” “forecasts,” “potential,” “target,” “continue,” “upcoming,” “optimistic” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology;
 - Statements that address Merit's future operating performance or events or developments that Merit's management expects or anticipates will occur, including, without limitation, any statements regarding Merit's projected revenues, earnings or other financial measures, Merit's plans and objectives for future operations, Merit's proposed new products or services, the integration, development or commercialization of the business or any assets acquired from other parties, future economic conditions or performance, the implementation of, and results which may be achieved through, Merit's Continued Growth Initiatives Program or other business optimization initiatives, and any statements of assumptions underlying any of the foregoing; and
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- Statements regarding Merit's past performance, efforts, or results about which inferences or assumptions may be made, including statements preceded or followed by the words "preliminary," "initial," "potential," "possible," "diligence," "industry-leading," "compliant," "indications," or "early feedback" or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology.

The forward-looking statements contained in this release are based on Merit management's current expectations and assumptions regarding future events or outcomes. If underlying expectations or assumptions prove inaccurate, or risks or uncertainties materialize, actual results will likely differ, and could differ materially, from Merit's expectations reflected in any forward-looking statements. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. Investors are cautioned not to unduly rely on any such forward-looking statements.

The following are some of the important risks and uncertainties that could cause Merit's actual results to differ from Merit's expectations in any forward-looking statements: inherent risks and uncertainties associated with Merit's proposed acquisition of the C2 CryoBalloon device and related technology; Merit's integration of the assets and operations proposed to be acquired from PENTAX Medical and its ability to achieve projected financial results, product development and other anticipated benefits of the proposed acquisition; uncertainties as to whether Merit will achieve sales, gross and operating margin, net income and earnings per share performance consistent with its forecasts projected for the assets and operations proposed to be acquired from PENTAX Medical; risks and uncertainties regarding trade policies or related actions implemented by the U.S. or other countries, including existing, proposed or prospective tariffs, duties or other measures; inherent risks and uncertainties associated with Merit's integration of businesses or assets previously acquired from third parties, including the acquisition of Biolife Delaware, L.L.C. in May 2025 and the businesses and assets acquired from Cook Medical Holdings LLC in November 2024 and EndoGastric Solutions, Inc. in July 2024, and Merit's ability to achieve the anticipated operating and financial results, product development and other anticipated benefits of such acquisitions; forecasted results and consequences of regulatory approvals of Merit's products; effects of Merit's 3.00% Convertible Senior Notes due 2029 on Merit's net income and earnings per share performance; disruptions in Merit's supply chain, manufacturing or sterilization processes; U.S. and global political, economic, competitive, reimbursement and regulatory conditions; reduced availability of, and price increases associated with, components and other raw materials; increases in transportation expenses; risks relating to Merit's potential inability to successfully manage growth through acquisitions generally, including the inability to effectively integrate acquired operations or products or commercialize technology developed internally or acquired through completed, proposed or future transactions; modification or limitation of governmental or private insurance reimbursement policies; uncertainties regarding enrollment and outcomes of ongoing and future clinical trials and market studies relating to Merit's products; fluctuations in interest or foreign currency exchange rates and inflation; risks and uncertainties associated with Merit's information technology systems, including the potential for breaches of security and evolving regulations regarding privacy and data protection; governmental scrutiny and regulation of the medical device industry, including governmental inquiries, investigations and proceedings involving Merit; difficulties relating to development, testing and regulatory approval, clearance and maintenance of Merit's products; the safety, efficacy and patient and physician adoption of Merit's products; litigation and other judicial proceedings affecting Merit; the potential of fines, penalties or other adverse consequences if Merit's employees or agents violate the U.S. Foreign Corrupt Practices Act or other laws or regulations; restrictions on Merit's liquidity or business operations resulting from its debt agreements; infringement of Merit's technology or the assertion that Merit's technology infringes the rights of other parties; product recalls and product liability claims; potential for significant adverse changes in governing regulations; changes in tax laws and regulations in the United States or other jurisdictions or exposure to additional tax liabilities which may adversely affect Merit's effective tax rate; termination of relationships with Merit's suppliers, or failure of such suppliers to perform; development of new products and technology that could render Merit's existing or future products obsolete; market acceptance of new products; dependence on distributors to commercialize Merit's products in various jurisdictions outside the U.S.; failure to comply with applicable

environmental laws; changes in key personnel; labor shortages and increases in labor costs; price and product competition; extreme weather events; and geopolitical events. For a further discussion of the risks and uncertainties which may affect Merit's business, operations and financial condition, see Part I, Item 1A, "Risk Factors" in Merit's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC"), Part II, Item 1A, "Risk Factors" in Merit's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC and Merit's other filings with the SEC.

All subsequent forward-looking statements attributable to Merit or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. Those estimates and all other forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by applicable law, Merit assumes no obligation to update or disclose revisions to estimates and all other forward-looking statements.

TRADEMARKS

Unless noted otherwise, trademarks and registered trademarks used in this release are the property of Merit Medical Systems, Inc., its subsidiaries, or its licensors.

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