

**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): June 8, 2023



**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:

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

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.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included in this Current Report on Form 8-K (the "Current Report") contains forward-looking statements about Merit Medical Systems, Inc., a Utah corporation ("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 Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). All statements included in this Current Report, other than statements of historical fact, are forward-looking statements for purposes of these provisions. These 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 the forward-looking statements, including those described in Merit's Annual Report on Form 10-K for the year ended December 31, 2022 and Merit's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, and subsequent filings with the SEC. 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 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 1.01. Entry into Material Definitive Agreement.

On June 8, 2023, Merit entered into an Asset Purchase Agreement (the "Purchase Agreement") with AngioDynamics, Inc., a Delaware corporation ("AngioDynamics"), pursuant to which Merit acquired a portfolio of dialysis catheter products, including various assets related thereto, and the BioSentry<sup>®</sup> Biopsy Tract Sealant System from AngioDynamics (collectively, the "Acquisition").

Merit acquired the purchased assets identified under the Purchase Agreement for a purchase price of \$100 million, which Merit financed at closing through borrowings available under its long-term credit facility.

The Purchase Agreement contains customary representations and warranties, as well as customary indemnification provisions and post-closing covenants. The representations and warranties are insured pursuant to a buyer-side representation and warranty insurance policy (the "RWI"), subject to standard exceptions and limitations, obtained by Merit in connection with the Acquisition. Recovery under the RWI is Merit's sole recourse for breaches of representations and warranties, other than with respect to fraud.

At the closing of the Acquisition, Merit and AngioDynamics entered into various agreements to facilitate the transition of the acquired assets to Merit, including a Transition Services Agreement and a Contract Manufacturing Agreement.

The foregoing summary of the principal terms of the Purchase Agreement is not complete and is qualified in its entirety by the actual terms and conditions of the Purchase Agreement, a copy of which Merit intends to file in a future filing with the SEC. The representations, warranties, and other terms contained in the Purchase Agreement were made solely for the purposes of such agreement and as of specified dates, were solely for the benefit of the parties to the Purchase Agreement, and may be subject to limitations agreed upon by the contracting parties. Those representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Purchase Agreement and

should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Merit, AngioDynamics, or any of their respective subsidiaries or affiliates. Accordingly, investors should not rely on the representations and warranties as characterizations of the actual state of facts, since (i) they were made only as of the date of the Purchase Agreement or prior, specified dates, (ii) in some cases they are subject to qualifications with respect to materiality, knowledge and/or other matters, and (iii) they may be modified in important part by the underlying exhibits and schedules.

**Item 2.02. Results of Operations and Financial Condition.**

On June 8, 2023, the Company issued a press release and presentation announcing the Acquisition and updating its 2023 Fiscal Year Guidance in light of the Acquisition. Copies of the press release and presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report and incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Compensation of Chairman and Chief Executive Officer*

On June 8, 2023, Merit entered into an Amended and Restated Employment Agreement (the “Amended and Restated Employment Agreement”) with Fred P. Lampropoulos, Merit’s President and Chief Executive Officer. The Amended and Restated Employment Agreement was recommended by the Compensation and Talent Development Committee and Environmental, Social and Governance Committee of Merit’s Board of Directors (the “Board”) and ratified and approved by the Board. The Board made its decision based upon a review of best practices and in consultation with the Board’s external advisors.

The Amended and Restated Employment Agreement amends Mr. Lampropoulos’s prior employment agreement (the “Prior Agreement”) to (i) extend his term of employment through December 31, 2025, (ii) provide additional severance and incentive benefits (including, but not limited to, increasing his base salary and allowing him to terminate the agreement for Good Cause (as defined therein) where Merit fails to maintain his base salary or annual bonus above certain thresholds) and (iii) make certain other changes. The foregoing description of the Amended and Restated Employment Agreement is a summary only and is qualified in its entirety by reference to the Amended and Restated Employment Agreement, a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On June 8, 2023, Merit issued the attached press release (Exhibit 99.1) announcing the Acquisition.

The information contained in Item 2.02 above and this Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) 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 the Company under the Securities Act or the Exchange Act.

The Company is making reference to non-GAAP financial information in the press release and presentation. A quantitative reconciliation of such non-GAAP financial information to comparable GAAP financial information is not available without unreasonable effort.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	<a href="#">Press Release, dated June 8, 2023, entitled "Merit Medical Announces Acquisition of Dialysis Catheter Portfolio and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. and Acquisition of the Surfacer® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc."</a>
99.2	<a href="#">Presentation, dated June 8, 2023, entitled "Merit Medical Announces Acquisition of Dialysis Catheter Portfolio and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. and Acquisition of the Surfacer® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc."</a>
99.3	<a href="#">Amended and Restated Employment Agreement, dated June 8, 2023, by and between Merit Medical Systems, Inc. and Fred P. Lampropoulos</a>
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: June 8, 2023

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

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release entitled "Merit Medical Announces Acquisition of Dialysis Catheter Portfolio and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. and Acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc."



PRESS RELEASE

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**Merit Medical Announces Acquisition of Dialysis Catheter Portfolio and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. and Acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc.**

- Acquisitions broaden Merit's therapeutic platform with diverse dialysis product solutions and expand its access catheter offering
- Acquisitions projected to add approximately \$30 million of revenue, on an annualized basis, in key strategic markets that leverage existing commercial footprint
- Merit re-affirms full-year 2023 financial guidance on stand-alone basis and updates full-year 2023 financial guidance to include partial-year impact from acquisitions

SOUTH JORDAN, Utah, June 8, 2023 (GLOBE NEWSWIRE) -- Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading global manufacturer and marketer of healthcare technology, today announced it has completed the acquisition of a portfolio of dialysis catheter products and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. for a total cash consideration of \$100 million. Merit also announced the recent acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc. for a total cash consideration of \$32.5 million.

"We are selectively investing to expand our product portfolio in key strategic markets that leverage our existing commercial footprint," said Fred P. Lampropoulos, Merit's Chairman and Chief Executive Officer. "These acquisitions strengthen our position in the dialysis and biopsy markets, and expand the foundation of our growing specialty dialysis device offering, which includes WRAPSODY™ Cell-Impermeable Endoprosthesis, HeRO® Graft, and the Surfacor System devices. Many dialysis patients rely on these solutions to receive vital therapies. Combining this broad portfolio of interventional solutions within Merit will allow us to leverage our physician relationships and commercial infrastructure to serve more patients in the multi-billion dialysis market."

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Mr. Lampropoulos continued: "In addition to the strong strategic rationale, we believe the financial profile of these acquisitions is compelling. We expect these acquisitions to be accretive to our non-GAAP net income\* and non-GAAP EPS\* in the first full year post-closing and accretive to our non-GAAP gross and operating margins\*, non-GAAP net income and non-GAAP EPS in the second full year post-closing. Importantly, we reaffirmed our full-year 2023 financial guidance on a stand-alone basis and we have a clear plan that gives us confidence in our team's ability to deliver seamless integration without disrupting the continued strong execution and progress we expect in year-three of our Foundations for Growth Program."

*\* Non-GAAP net income; non-GAAP earnings per share; non-GAAP gross margin; non-GAAP operating margin and constant currency revenue are non-GAAP financial measures. A description of these financial measures is included under the heading "Non-GAAP Financial Measures" below. A quantitative reconciliation of such financial measures to comparable GAAP financial measures is not available without unreasonable effort.*

**Transaction Summary:**

The acquired dialysis catheter portfolio includes the innovative BioFlo DuraMax<sup>®</sup> Dialysis Catheter with Endexo<sup>®</sup> Technology, a proprietary material more resistant to thrombus (blood clot) accumulation, in vitro, compared to conventional non-coated dialysis catheters.<sup>1</sup> Thrombus formation can block blood flow through a catheter, preventing adequate dialysis treatment. In addition to the dialysis portfolio, Merit also acquired the BioSentry<sup>®</sup> Biopsy Tract Sealant System from AngioDynamics, which complements Merit's comprehensive biopsy portfolio. The BioSentry system is designed specifically to reduce the incidence of biopsy-related pneumothorax (collapsed lung).<sup>3</sup> Pneumothorax is a potentially life-threatening complication that can extend hospitalization and occurs in approximately one-quarter of patients undergoing lung biopsy.<sup>4</sup>

Merit's purchase of the AngioDynamics dialysis catheter portfolio follows Merit's recent acquisition of the Surfacor Inside-Out Access Catheter System from Bluegrass Vascular Technologies, Inc. The Surfacor is a unique device designed to obtain right-sided central venous access in patients with venous obstructions,<sup>2</sup> providing this population with access to life saving therapies including hemodialysis and chemotherapy. Learn more about the newly acquired products here.

**Financial Summary:**

The acquired assets generated approximately \$33 million of revenue over the trailing twelve months ended May 31, 2023. The acquired assets are expected to contribute revenue, from closing date through December 31, 2023, in the range of \$13 to \$15 million and are expected to dilute Merit's previously guided GAAP gross and operating margin forecasts but generate non-GAAP gross and operating margins generally consistent with Merit's historical performance on a stand-alone basis. The acquisitions are expected to be slightly dilutive to Merit's full-year 2023 non-GAAP net income and non-GAAP earnings per share, inclusive of approximately \$3.5 million of additional interest expense on incremental borrowings to finance the transactions and excluding approximately \$15.2 million of non-cash and non-recurring transaction-related expenses, and dilutive to Merit's full-year 2023 GAAP net income and GAAP earnings per share. The acquisitions are expected to be accretive to non-GAAP net income and earnings per share in the first full-year post-close, but dilutive to Merit's GAAP net income and earnings per share for that period. The acquisitions are expected to be accretive to Merit's non-GAAP gross and operating margins, non-GAAP net income and non-GAAP EPS in the second full-year post-close, but dilutive to Merit's GAAP gross and operating margins, net income and EPS for that period.

**Updated Fiscal Year 2023 Financial Guidance**

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Merit's updated full-year 2023 financial guidance now reflects the forecasted impacts of the acquisitions of AngioDynamics' dialysis catheter portfolio and BioSentry Biopsy Tract Sealant System and the acquisition of the Surfacor Inside-Out Access Catheter System from Bluegrass Vascular Technologies, Inc. from the closing date through December 31, 2023. Merit is reaffirming prior full-year 2023 financial guidance ranges for the stand-alone Merit business previously announced on April 26, 2023.

Based upon the information currently available to Merit's management, for the year ending December 31, 2023, absent additional material acquisitions, non-recurring transactions or other factors beyond Merit's current expectations, Merit now expects:

**Revenue and Earnings Guidance\***

Financial Measure	Prior Year (As Reported)	Updated Guidance <sup>(1)</sup>		Prior Guidance <sup>(2)</sup>	
	December 31, 2022	December 31, 2023	% Change Y/Y	December 31, 2023	% Change Y/Y
<b>Net Sales</b>	<b>\$1.151 billion</b>	<b>\$1.230 - \$1.244 billion</b>	<b>7% - 8%</b>	<b>\$1.217 - \$1.229 billion</b>	<b>6% - 7%</b>
Cardiovascular Segment	\$1.118 billion	\$1.192 - \$1.206 billion	7% - 8%	\$1.179 - \$1.191 billion	5% - 6%
Endoscopy Segment	\$32.8 million	\$37.8 - \$38.1 million	15% - 16%	\$37.8 - \$38.1 million	15% - 16%
<b>GAAP</b>					
Net Income	\$74.5 million	\$87 - \$92 million		\$100 - \$105 million	
Earnings Per Share	\$1.29	\$1.49 - \$1.57		\$1.71 - \$1.79	
<b>Non-GAAP</b>					
Net Income	\$155.8 million	\$164 - \$170 million		\$166 - \$171 million	
Earnings Per Share	\$2.70	\$2.81 - \$2.92		\$2.83 - \$2.93	

\*Percentage figures approximated; dollar figures may not foot due to rounding

**2023 Net Sales Guidance - % Change from Prior Year (Constant Currency) Reconciliation\***

	Updated Guidance <sup>(1)</sup>		Prior Guidance <sup>(2)</sup>	
	Low	High	Low	High
2023 Net Sales Guidance - % Change from Prior Year (GAAP)	6.9%	8.1%	5.7%	6.8%
Estimated impact of foreign currency exchange rate fluctuations	-0.4%	-0.3%	-0.4%	-0.3%
2023 Net Sales Guidance - % Change from Prior Year (Constant Currency)	7.2%	8.4%	6.1%	7.1%

\*Percentage figures approximated, and figures may not foot due to rounding

(1) "Updated Guidance" reflects Merit's full-year 2023 financial guidance on stand-alone basis, plus the forecasted impacts of the acquisition of AngioDynamics' dialysis catheter portfolio and BioSentry Biopsy Tract Sealant System and the acquisition of the Surfacor Inside-Out Access Catheter System from Bluegrass Vascular Technologies, Inc. from closing date through December 31, 2023.

(2) "Prior Guidance" previously introduced on April 26, 2023 and reflects Merit's full-year 2023 financial guidance on a stand-alone basis, excluding the acquisitions announced today.

**Advisors:**

Piper Sandler & Co. acted as lead financial advisor to Merit and Oppenheimer & Co. acted as a financial advisor to Merit. UBS Investment Bank acted as financial advisor to AngioDynamics, Inc. Parr Brown Gee & Loveless P.C. served as legal advisor to Merit. Cadwalader Wickersham & Taft served as legal advisor to AngioDynamics.

#### Non-GAAP Financial Measures

Although Merit's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Merit's management believes that the non-GAAP financial measures referenced in this release may provide investors with useful information regarding the underlying business trends and performance of Merit's ongoing operations and can be useful for period-over-period comparisons of such operations. Non-GAAP financial measures referenced in this release include:

- constant currency revenue;
- non-GAAP gross profit and margin;
- non-GAAP operating income and margin;
- non-GAAP net income; and
- non-GAAP earnings per share.

Merit's management team uses these non-GAAP financial measures to evaluate Merit's profitability and efficiency, to compare operating and financial results to prior periods, to evaluate changes in the results of its operating segments, and to measure and allocate financial resources internally. However, Merit's management does not consider such non-GAAP measures in isolation or as an alternative to measures determined in accordance with GAAP.

Readers should consider non-GAAP measures referenced in this release in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures generally exclude some, but not all, items that may affect Merit's net income. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. Merit believes it is useful to exclude such items in the calculation of non-GAAP earnings per share, non-GAAP gross profit and margin, non-GAAP operating income and margin, and non-GAAP net income because such amounts in any specific period may not directly correlate to the underlying performance of Merit's business operations and can vary significantly between periods as a result of factors such as acquisition or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain severance expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, corporate transformation expenses, governmental proceedings or changes in tax or industry regulations, gains or losses on disposal of certain assets, and debt issuance costs. Merit may incur similar types of expenses in the future, and the non-GAAP financial information referenced in this release should not be viewed as a statement or indication that these types of expenses will not recur. Additionally, the non-GAAP financial measures referenced in this release may not be comparable with similarly titled measures of other companies. Merit urges readers to review the reconciliations of its non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate Merit's business or results of operations.

#### *Constant Currency Revenue*

Merit's constant currency revenue is prepared by converting the current-period reported revenue of subsidiaries whose functional currency is a currency other than the U.S. dollar at the applicable foreign exchange rates in effect during the comparable prior-year period and adjusting for the effects of hedging transactions on reported revenue, which are recorded in the U.S. dollar.

#### *Non-GAAP Gross Profit and Margin*

Non-GAAP gross profit is calculated by reducing GAAP cost of sales by amounts recorded for amortization of intangible assets and inventory mark-up related to acquisitions. Non-GAAP gross margin is calculated by dividing non-GAAP gross profit by reported net sales.

#### *Non-GAAP Operating Income and Margin*

Non-GAAP operating income is calculated by adjusting GAAP operating income for certain items which are deemed by Merit's management to be outside of core operations and vary in amount and frequency among periods, such as

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expenses related to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain severance expenses, performance-based stock compensation expenses, corporate transformation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations. Non-GAAP operating margin is calculated by dividing non-GAAP operating income by reported net sales.

#### *Non-GAAP Net Income*

Non-GAAP net income is calculated by adjusting GAAP net income for the items set forth in the definition of non-GAAP operating income above, as well as for expenses related to debt issuance costs, gains or losses on disposal of certain assets, changes in tax regulations, and other items.

#### *Non-GAAP EPS*

Non-GAAP EPS is defined as non-GAAP net income divided by the diluted shares outstanding for the corresponding period.

#### ABOUT MERIT

Founded in 1987, Merit Medical Systems, Inc. is a leading global manufacturer and marketer of healthcare technology. Merit serves client hospitals worldwide with a domestic and international sales force and clinical support team totaling in excess of 700 individuals. Merit employs approximately 7,100 people worldwide with facilities in South Jordan, Utah; Pearland, Texas; Richmond, Virginia; Aliso Viejo, California; Maastricht and Venlo, The Netherlands; Paris, France; Galway, Ireland; Beijing, China; Tijuana, Mexico; Joinville, Brazil; Ontario, Canada; Melbourne, Australia; Tokyo, Japan; Reading, United Kingdom; Johannesburg, South Africa; and Singapore.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this release which are not purely historical, including, without limitation, statements regarding Merit's forecasted plans, revenues, net sales, net income (GAAP and non-GAAP), operating income and margin (GAAP and non-GAAP), gross profit and margin (GAAP and non-GAAP), earnings per share (GAAP and non-GAAP) and other financial measures, acquisition transactions, future growth and profit expectations or forecasted economic conditions, or the implementation of, and results which may be achieved through, Merit's Foundations for Growth Program or other expense reduction initiatives, are 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, and are subject to risks and uncertainties such as those described in Merit's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report") and other filings with the SEC. Such risks and uncertainties include Merit's inability to manage the integration of products acquired from AngioDynamics, Inc. ("AngioDynamics") and Bluegrass Vascular Technologies, Inc. ("BVT") and achieve anticipated financial results, product development and other anticipated benefits of the AngioDynamics and BVT acquisitions, uncertainties as to whether Merit will achieve sales, gross and operating margins, net income and earnings per share consistent with its forecasts, unknown expenses and risks associated with the commercialization of the products acquired from AngioDynamics and BVT, inherent risks and uncertainties relating to Merit's internal models or the projections in this release; disruptions in Merit's supply chain, manufacturing or sterilization processes; reduced availability of, and price increases associated with, commodity components and other raw materials; adverse changes in freight, shipping and transportation expenses; negative changes in economic and industry conditions in the United States or other countries, including inflation; 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; risks associated with Merit's ongoing or prospective manufacturing transfers and facility consolidations; fluctuations in interest or foreign currency exchange rates; 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; consequences associated with a Corporate Integrity Agreement executed between Merit and the U.S. Office of Inspector General; difficulties, delays and expenditures relating to development, testing and regulatory approval or clearance of Merit's products, including the pursuit of approvals under the MDR, and risks that such products may not be developed successfully or approved for commercial use; litigation and other judicial

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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; changes in customer purchasing patterns or the mix of products Merit sells; laws and regulations targeting fraud and abuse in the healthcare industry; potential for significant adverse changes in governing regulations, including reforms to the procedures for approval or clearance of Merit's products by the U.S. Food & Drug Administration or comparable regulatory authorities in other jurisdictions; changes in tax laws and regulations in the United States or other jurisdictions; termination of relationships with Merit's suppliers, or failure of such suppliers to perform; concentration of a substantial portion of Merit's revenues among a few products and procedures; 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 United States; volatility in the market price of Merit's common stock; modification or limitation of governmental or private insurance reimbursement policies; changes in healthcare policies or markets related to healthcare reform initiatives; failure to comply with applicable environmental laws; changes in key personnel; work stoppage or transportation risks; failure to introduce products in a timely fashion; price and product competition; fluctuations in and obsolescence of inventory; and other factors referenced in the 2022 Annual Report and other materials filed 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. 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. Those estimates and all other forward-looking statements included in this release are made only as of the date of this document, 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. and its subsidiaries in the United States and other jurisdictions.

Endexo® is a trademark of EVONIK CANADA INC.

#### REFERENCES

1. The reduction in thrombus accumulation (based on platelet count) is supported by acute in-vitro testing. Pre-clinical in-vitro evaluations do not necessarily predict clinical performance with respect to thrombus formation. <https://www.angiodynamics.com/product/bioflo-duramax-dialysis-catheter-with-endexo-technology/>
  2. Reindl-Schwaighofer et al. 2011. "A Novel Inside-out Access Approach for Hemodialysis Catheter Placement in Patients With Thoracic Central Venous Occlusion." *AM j Kidney Dis* 75(4): 480–487. (PMID: 31787341)
  3. Ahrar et al. 2017. "Efficacy of a Self-expanding Tract Sealant Device in the Reduction of Pneumothorax and Chest Tube Placement Rates After Percutaneous Lung Biopsy: A Matched Controlled Study Using Propensity Score Analysis." *Cardiovasc Intervent Radiol* 40(2): 270–276. (PMID: 27826786)
  4. Huo et al. 2020. "Pneumothorax Rates in CT-Guided Lung Biopsies: A Comprehensive Systematic Review and Meta-Analysis of Risk Factors." *Br J Radiol* 93(1108): 20190866. Epub 2020 Jan 3. (PMID: 31860329)
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**Merit Medical Announces Acquisition of Dialysis Catheter Portfolio and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. and Acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc.**

June 8, 20

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this presentation which are not purely historical, including, without limitation, statements regarding Merit's forecasted plans, revenues, net sales, net income (GAAP and non-GAAP), operating income and margin (GAAP and non-GAAP), gross profit and margin (GAAP and non-GAAP), earnings per share (GAAP and non-GAAP) and other financial measures, acquisitions, transactions, future growth and profit expectations or forecasted economic conditions, or the implementation of, and results which may be achieved through, Merit's Foundations for Growth Program or other expense reduction initiatives, are 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, and are subject to risks and uncertainties such as those described in Merit's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report") and other filings with the SEC. Such risks and uncertainties include Merit's inability to manage the integration of products acquired from AngioDynamics, Inc. ("AngioDynamics") and Bluegrass Vascular Technologies, Inc. ("BVT") and achieve anticipated financial results, product development and other anticipated benefits of the AngioDynamics and BVT acquisition; uncertainties as to whether Merit will achieve sales, gross and operating margins, net income and earnings per share consistent with its forecasts, unknown expenses and risks associated with commercialization of the products acquired from AngioDynamics and BVT, inherent risks and uncertainties relating to Merit's internal models or the projections in this presentation; disruptions to Merit's supply chain, manufacturing or sterilization processes; reduced availability of, and price increases associated with, commodity components and other raw materials; adverse changes in freight, shipping and transportation expenses; negative changes in economic and industry conditions in the United States or other countries, including inflation; 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; risks associated with Merit's ongoing or prospective manufacturing transfers and facility consolidations; fluctuations in interest or foreign currency exchange rates; 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 and consequences associated with a Corporate Integrity Agreement executed between Merit and the U.S. Office of Inspector General; difficulties, delays and expenditures relating to development, testing and regulatory approval or clearance of Merit's products, including the pursuit of approvals under the MDR, and risks that such products may not be developed successfully or approved for commercial use; 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; changes in customer purchasing patterns or the mix of products Merit sells; laws and regulations targeting fraud and abuse in the healthcare industry; potential for significant adverse changes in governing regulations, including reforms to the procedures for approval or clearance of Merit's products by the U.S. Food & Drug Administration or comparable regulatory authorities in other jurisdictions; changes in tax laws and regulations in the United States or other jurisdictions; termination of relationships with Merit's suppliers, or failure of such suppliers to perform; concentration of a substantial portion of Merit's revenues among a few products and procedures; 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 United States; volatility in the market price of Merit's common stock; modification or limitation of governmental or private insurance reimbursement policies; changes in healthcare policies or markets related to healthcare reform initiatives; failure to comply with applicable environmental laws; changes in key personnel; workforce stoppage or transportation risks; failure to introduce products in a timely fashion; price and product competition; fluctuations in and obsolescence of inventory; and other factors referenced in the 2022 Annual Report and other materials filed 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. 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. The estimates and all other forward-looking statements included in this presentation are made only as of the date of this document, 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.



## NON-GAAP FINANCIAL MEASURES

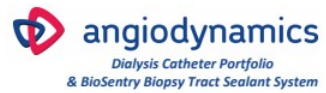
Although Merit's financial statements are prepared in accordance with accounting principles generally accepted in the United States America ("GAAP"), Merit's management believes that certain non-GAAP financial measures provide investors with useful information regarding the underlying business trends and performance of Merit's ongoing operations and can be useful for period-over-period comparisons of such operations. Certain financial measures referenced in this presentation, or which may be referenced in management's discussion of Merit's historical and future operations and financial results, have not been calculated in accordance with GAAP, and, therefore, are referenced as non-GAAP financial measures. Readers should consider non-GAAP measures referenced in this presentation in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures generally exclude some, but not all, items that may affect Merit's net income. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. Additionally, non-GAAP financial measures referenced in this presentation may not be comparable with similarly titled measures of other companies. Merit urges readers to review the reconciliations of its non-GAAP financial measures to the comparable GAAP financial measures, and not to rely on any single financial measure to evaluate Merit's business or results of operations. Please refer to "Notes to Non-GAAP Financial Measures" at the end of this presentation for more information.

## TRADEMARKS

Unless noted otherwise, trademarks used in this presentation are the property of Merit Medical Systems, Inc., in the United States and other jurisdictions.

Endexo® is a trademark of EVONIK CANADA INC.





Compelling  
Strategic Fit &  
Value Creation  
Opportunities

Acquisitions broaden Merit's therapeutic platform with diverse dialysis product solutions and expand Merit's access catheter offering


- 1 Highly Complementary w/ Existing Products & Customers; Leverage Commercial Footprint
- 2 Expands Product Portfolio in Key Strategic Markets
- 3 Strengthens Competitive Position in Dialysis and Biopsy Markets; Fueling Long-Term Renal Therapies / Specialty Dialysis Device Offering
- 4 Compelling Financial Profile
- 5 Updated FY23 Guidance for Acquisitions; Re-affirm Stand-Alone MMSI Financial Guidance; FFG Initiatives Remain Priority in 2023





# 1 Highly Complementary w/ Existing Products & Customers; Leverages Commercial Footprint


**BLUEGRASS**  
VASCULAR




Surfacel® Device

**Biopsy**


**BIOSENTRY**  
TRACT SEALANT SYSTEM



**Acute Dialysis**




Trio-CT




Schon XL

**Core  
Customers  
& Accounts**


**Chronic Dialysis**




BioFlo



DuraMax




DuraFlow & DuraFlow 2




EvenMore


**MERTMEDICAL**




Centros® & CentrosFLO® Hemodialysis Catheters




FirstChoice™ Ultra High-Pressure PTA Balloon Catheters



ProGuide™ Chronic Dialysis Catheters



Peritoneal Dialysis (PD) Catheters

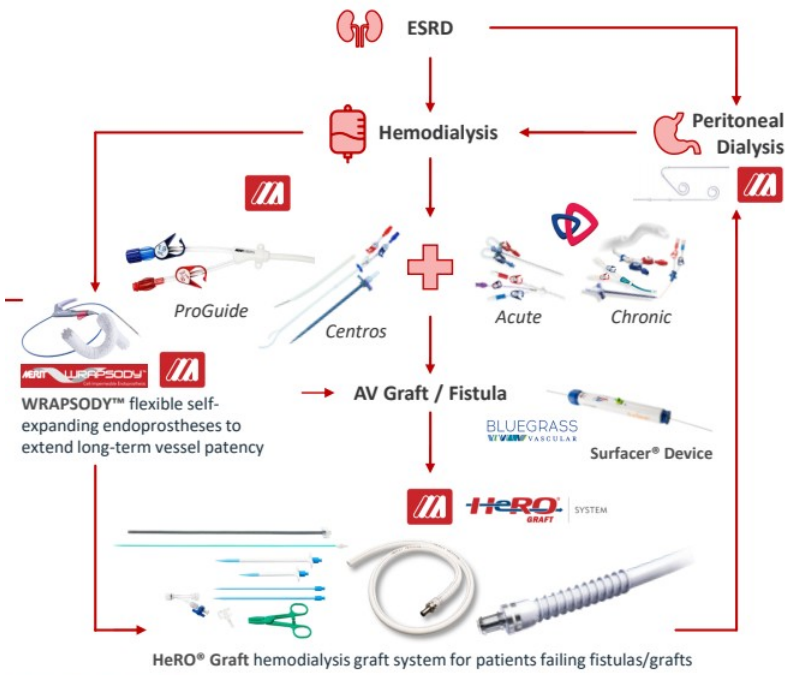


DPro



# 2 Expands Product Portfolio in Key Strategic Markets

Dialysis Portfolio Addressing the Entire ESRD Continuum of Care



**786,000**  
ESRD Patients<sup>1</sup>

**70%+**  
On Dialysis<sup>1</sup>



**\$37B+**  
ESRD Medicare  
Expenditures<sup>1</sup>

**6%+**  
ESRD % of Total  
Medicare Expenditures



1) Per National Institute of Health

## 2 Expands Product Portfolio in Key Strategic Markets

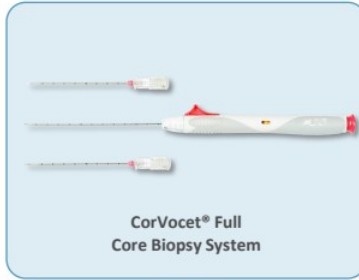
BioSentry Strengthens Merit Biopsy Portfolio



Full range of biopsy options



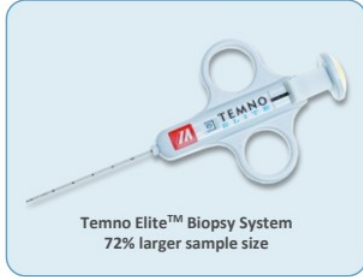
Achieve® and Pink Achieve®  
Automatic Biopsy Devices



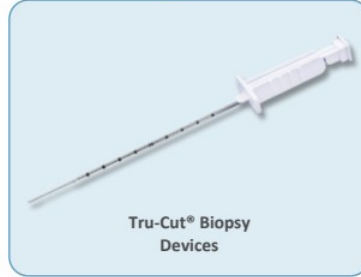
CorVocet® Full  
Core Biopsy System



Temno Evolution® Coaxial Temno  
and Temno Biopsy Devices



Temno Elite™ Biopsy System  
72% larger sample size



Tru-Cut® Biopsy  
Devices



Dialysis Catheter Portfolio  
& BioSentry Biopsy Tract Sealant System

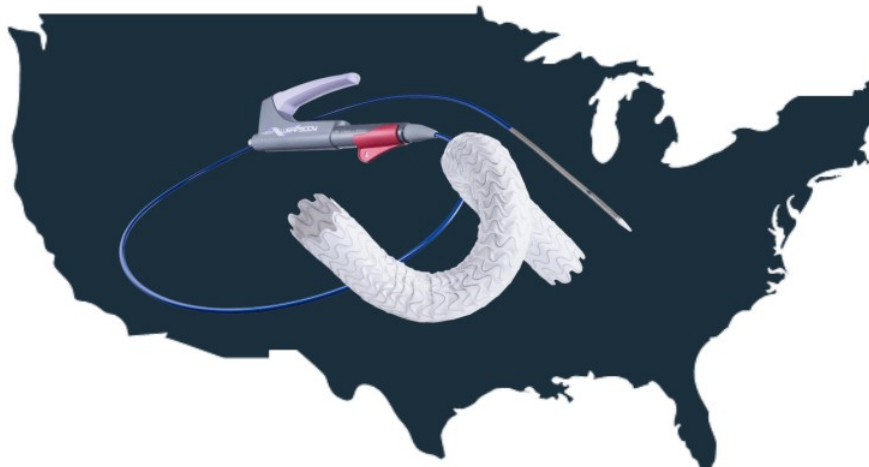
Novel new technology to seal tra  
following lung biopsy to avoid  
pneumothorax



Adaptor with Self-Expanding  
Hydrogel Plus



### 3 Strengthens Competitive Position in Dialysis and Biopsy Markets; Fueling Long-Term Renal Therapies / Specialty Dialysis Device Offering



**MERITMEDICAL**

*HeRO® Graft  
WRAPSODY™  
Peritoneal Dialysis  
Chronic Hemodialysis  
Renal Accessories*

**angiodynamics**

*Acute Dialysis  
Chronic Dialysis*

**BLUEGRASS  
VASCULAR**

*Surfacer*

Merit Medical Renal Therapies | **Offering Life-Saving Options Where There Were None Before**



## 4 Compelling Financial Profile

- Acquisition of a portfolio of dialysis catheter products and the BioSentry® Biopsy Tract Sealant System from AngioDynamics, Inc. for a total cash consideration of \$100 million.
- Acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc. for a total cash consideration of \$32.5 million.
- The acquired assets generated approximately \$33 million of revenue over the trailing twelve months ended May 31, 2023.
- The acquired assets are expected to contribute revenue, from closing date through December 31, 2023, in the range of \$13 to \$15 million and are expected to dilute Merit's previously-guided GAAP gross and operating margin forecasts, but generate non-GAAP gross and operating margins\* generally consistent with Merit's historical performance on a stand-alone basis.
- The acquisitions are expected to be slightly dilutive to the Company's full year 2023 non-GAAP net income\* and non-GAAP earnings per share\*, inclusive of approximately \$3.5 million of additional interest expense on incremental borrowings to finance the transactions and excluding approximately \$15.2 million of non-cash and non-recurring transaction-related expenses, and dilutive to Merit's full year 2023 GAAP net income and GAAP earnings per share.
- The acquisitions are expected to be **accretive to non-GAAP net income and earnings per share in the first full year post-close, but dilutive to Merit's GAAP net income and earnings per share for that period.**
- The acquisitions are expected to be **accretive to non-GAAP gross and operating margins, non-GAAP net income and non-GAAP EPS in the second full year post-close, but dilutive to Merit's GAAP gross and operating margins, net income and EPS for that period.**

\* Non-GAAP net income; non-GAAP earnings per share; non-GAAP gross margin; non-GAAP operating margin and constant currency revenue are non-GAAP financial measures. A description of these financial measures is included under the heading "Non-GAAP Financial Measures" below. A quantitative reconciliation of such financial measures to comparable GAAP financial measures is not available without unreasonable effort.



## Updated FY23 Guidance for Acquisitions; Re-affirm Stand-Alone MMSI Financial Guidance; FFG Initiatives Remain Priority in 2023

- Updated full year 2023 financial guidance **now reflects the impacts of the acquisitions** of AngioDynamics' dialysis catheter portfolio and BioSentry® Biopsy Tract Sealant System and the acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc. from the closing date through December 31, 2023.
- Merit is **reaffirming prior full year 2023 financial guidance ranges for the stand-alone Merit Medical business** previously announced on April 26, 2023.
- **Updated FY'23 Guidance reflects:**
  - Constant Currency growth 7.2% – 8.4% (6.1% - 7.1% organic)
  - GAAP Net Income growth ~17% to 23% year-over-year
  - Non-GAAP Net Income growth ~5% to ~9% year-over-year (~6% to ~10% organic);
  - GAAP EPS growth ~15% to ~22% year-over-year
  - Non-GAAP EPS growth ~4% to ~8% year-over-year (~5% to ~9% organic)
- **FFG Initiatives Remain Priority**
  - Clear plan that gives Merit confidence in its ability to deliver **seamless integration without disrupting** the continued strong execution and progress Merit expects in year-three of its Foundations for Growth Program.



# Non-GAAP Financial Measures

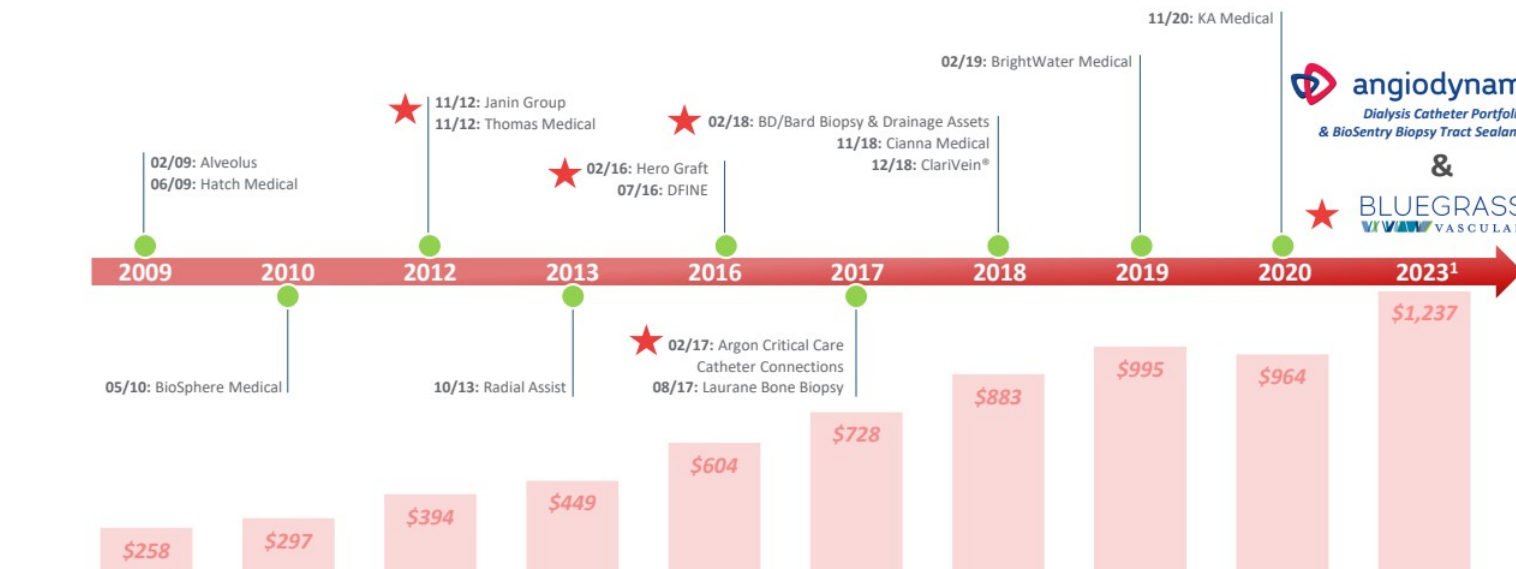
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## Appendix



# Building Upon A History of Successful M&A

(\$ in millions)



Merit Medical Has Successfully Integrated 20+ Acquisitions Including 7 Carve-Outs



Designates Carve-Out Transactions

1) Midpoint of Merit's 2023 updated revenue guidance



# Updated FY23 Guidance for Acquisitions; Re-affirm Stand-Alone MMSI Financial Guidance; FFG Initiatives Remain Priority in 2023

- Updated full year 2023 financial guidance now reflects the forecasted impacts of the acquisition of AngioDynamics' dialysis catheter portfolio and BioSentry® Biopsy Tract Sealant System and the acquisition of the Surfacor® Inside-Out® Access Catheter System from Bluegrass Vascular Technologies, Inc. from the closing date through December 31, 2023. Merit is reaffirming prior full-year 2023 financial guidance ranges for its stand-alone business previously announced on April 26, 2023.

## Revenue and Earnings Guidance\*

Financial Measure	Prior Year (As Reported)	Updated Guidance <sup>(1)</sup>		Prior Guidance <sup>(2)</sup>	
	December 31, 2022	December 31, 2023	% Change Y/Y	December 31, 2023	% Change Y/Y
<b>Net Sales</b>	<b>\$1.151 billion</b>	<b>\$1.230 - \$1.244 billion</b>	<b>7% - 8%</b>	<b>\$1.217 - \$1.229 billion</b>	<b>6% - 7%</b>
Cardiovascular Segment	\$1.118 billion	\$1.192 - \$1.206 billion	7% - 8%	\$1.179 - \$1.191 billion	5% - 6%
Endoscopy Segment	\$32.8 million	\$37.8 - \$38.1 million	15% - 16%	\$37.8 - \$38.1 million	15% - 16%
<b>GAAP</b>					
Net Income	\$74.5 million	\$87 - \$92 million		\$100 - \$105 million	
Earnings Per Share	\$1.29	\$1.49 - \$1.57		\$1.71 - \$1.79	
<b>Non-GAAP</b>					
Net Income	\$155.8 million	\$164 - \$170 million		\$166 - \$171 million	
Earnings Per Share	\$2.70	\$2.81 - \$2.92		\$2.83 - \$2.93	

\*Percentage figures approximated; dollar figures may not foot due to rounding

## 2023 Net Sales Guidance - % Change from Prior Year (Constant Currency) Reconciliation\*

	Updated Guidance <sup>(1)</sup>		Prior Guidance <sup>(2)</sup>	
	Low	High	Low	High
2023 Net Sales Guidance - % Change from Prior Year (G.A.P.)	6.9%	8.1%	5.7%	6.8%
Estimated impact of foreign currency exchange rate fluctuations	-0.4%	-0.3%	-0.4%	-0.3%
2023 Net Sales Guidance - % Change from Prior Year (Constant Currency)	7.2%	8.4%	6.1%	7.1%

\*Percentage figures approximated; dollar figures may not foot due to rounding

(1) "Updated Guidance" reflects Merit's full-year 2023 financial guidance on stand-alone basis, plus the forecasted impacts of the acquisition of AngioDynamics' dialysis catheter portfolio and BioSentry Biopsy Tract Sealant System and the acquisition of the Surfacor Inside-Out Access Catheter System from Bluegrass Vascular Technologies, Inc. from closing date through December 31, 2023.

(2) "Prior Guidance" previously introduced on April 26, 2023 and reflects Merit's full-year 2023 financial guidance on a stand-alone basis, excluding the acquisitions announced today.





## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into by and between Merit Medical Systems, Inc., a Utah corporation (the "Company") and Fred P. Lampropoulos (the "Executive"), as of the 8<sup>th</sup> day of June, 2023 (the "Effective Date").

## RECITALS:

WHEREAS, the Executive currently serves as the Chief Executive Officer and President of the Company pursuant to an Employment Agreement dated as of May 26, 2016 (the "Prior Agreement"), which Prior Agreement was amended effective December 11, 2017; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company; and

WHEREAS, the Company, acting pursuant to the direction of the Board, and the Executive desire to amend and restate the Prior Agreement to provide for the Executive's continuing employment through December 31, 2025, provide certain potential additional severance and incentive benefits to the Executive, and make certain other changes, as follows:

## AGREEMENT:

NOW, THEREFORE, the Company and the Executive hereby amend and restate the Prior Agreement to read as follows as of the Effective Date:

1. Certain Definitions. For purposes of this Agreement, and in addition to other defined terms set forth in other Sections of this Agreement, the following terms shall have the following meanings:

(a) "Affiliated Companies" shall mean any corporation, partnership, limited liability company or other business entity controlled by, controlling or under common control with the Company. One entity shall be presumed to control another if it owns directly, or indirectly through other Affiliated Companies, a majority of the outstanding voting equity interests of the other entity.

(b) "Change in Control" shall mean:

(i) The acquisition during any 12-month period in one or more integrated transactions by any individual, entity or "group" (within the meaning of Section 13(d) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"))(a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 30% of the combined voting power of the then outstanding common stock and other voting securities of the Company entitled to vote generally in the election of directors of the Company (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or any corporation or other entity pursuant to a transaction which complies with clauses (A) and (B) of subsection

(iii) of this Section 1(b); and (B) any acquisition which does also not constitute a “change in effective control” of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vi)(A)(1);

(ii) The replacement during any 12-month period of a majority of the directors serving on the Board by directors whose appointment or election is not endorsed by at least a majority of the Board immediately before the date of any such appointment or election; provided that this subsection (ii) shall only apply to a change in the Board that constitutes a “change in effective control” of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vi)(A)(2); and

(iii) The sale or other disposition of all or substantially all of the assets of the Company (an “Asset Sale”), including a disposition by merger or consolidation, in a transaction that also constitutes a “change in ownership of a substantial portion” of the Company’s assets within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vii); provided, however, that a transaction will not constitute a Change in Control under this subsection (iii) if: (A) the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Asset Sale beneficially own, directly or indirectly, 50% or more of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities of the acquiror or resulting corporation in such Asset Sale in substantially the same proportions as their ownership, immediately prior to such Asset Sale of the Outstanding Company Voting Securities; and (B) no Person beneficially owns, directly or indirectly, more than 30% of the combined voting power of the then outstanding voting securities of the acquiror or resulting corporation except to the extent that such ownership existed prior to the Asset Sale. For avoidance of doubt, no transaction or event will constitute a “Change in Control” under this Agreement unless it also constitutes a “change in effective control” of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vi) or a “change in ownership of a substantial portion” of the Company’s assets within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vii).

(c) “Code” means the Internal Revenue Code of 1986, as amended.

(d) “Company” shall mean Merit Medical Systems, Inc.

(e) “Compensation Committee” means the Compensation and Talent Development Committee of the Board.

(f) “Employment Period” shall mean the period commencing on the date hereof and continuing through the effective date of termination of Executive’s employment as provided below.

(g) “Executive” shall mean the executive employee of the Company named in the first introductory paragraph of this Agreement.

(h) “Executive Bonus Plan” means the Merit Medical Systems, Inc. 2019 Executive Bonus Plan, as amended, and any successor annual bonus plan adopted by the Company for its executive officers.

(i) “Industry” means the development, manufacture, marketing, distribution and sale of proprietary medical devices used in interventional, diagnostic and/or therapeutic medical procedures.

(j) “Separation from Service” means “separation from service” (as defined in Treasury Regulation Section 1.409A-1(h) from the Company.

(l) “Target Annual Bonus Opportunity” means, with respect to any fiscal year of the Company, such percentage of the Executive’s Annual Base Salary for that fiscal year (as in effect on the date awards are made under the Executive Bonus Plan for such year) as is determined by the Compensation Committee in its discretion to be the applicable target level of Annual Bonus to Executive under the Executive Bonus Plan for that fiscal year. For the Company’s 2023 Fiscal Year, the Target Annual Bonus Opportunity is sixty percent (60%) of the Executive’s Annual Base Salary in effect on the date hereof.

(m) “Treasury Regulation” means the regulations promulgated under the Code. Any reference in this Agreement to a Treasury Regulation shall include such regulation as amended from time to time and shall be deemed to incorporate herein the full text of such regulation.

(n) “2018 LTIP” means the Company’s 2018 Long-Term Incentive Plan, as amended, any successor plan thereto, and any award agreements thereunder.

2. Term of Employment. Subject to earlier termination as provided in Section 4 below, including termination by the Company without Cause under Section 4(c), the Company hereby agrees to continue the Executive in its employ for a term commencing on the Effective Date and continuing through and including December 31, 2025 (the “Term”). Upon expiration of the Term, Executive’s employment with the Company shall automatically terminate unless otherwise expressly extended beyond the Term on a month-to-month or such other basis as is mutually agreed upon in writing by the Board and the Executive in their sole discretion prior to expiration of the Term. For clarity: (a) expiration of the Term shall not terminate or otherwise affect the Executive’s continuing engagement as a director of the Company; and (b) the Executive’s continuing service as Chair of the Board or otherwise as a director of the Company after termination of his employment with the Company shall constitute continuing service with the Company for purposes of all equity-based awards granted to the Executive under the 2018 LTIP, including performance stock unit awards and stock option awards.

3. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive’s position and title shall be Chief Executive Officer and President of the Company. For clarity, in addition to his employment pursuant to the terms of this Agreement, the Executive also currently serves as Chairman of the Board pursuant to a separate process conducted by the Board. Notwithstanding the foregoing, upon a Change in Control: (A) the Executive’s position (including offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the effective date of a Change in Control; and (B) the Executive’s services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive’s reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to: (A) serve on corporate, civic or charitable boards or committees, provided that the Executive obtains the Board’s prior, written consent, which will not be

unreasonably withheld; (B) deliver lectures, fulfill speaking engagements or teach at educational institutions; and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that the Executive has conducted any such activities prior to the effective date of a Change in Control, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the effective date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid in equal monthly installments, at least equal to \$1,890,000 annually, or such other amount as is authorized by the Compensation Committee; provided, however that following a Change in Control, the amount of the Executive's Annual Base Salary for any fiscal year of the Company following the Change in Control shall not be less than 12 times the highest monthly base salary paid or payable (including any base salary which has been earned but deferred) to the Executive by the Company and its Affiliated Companies in respect of the 12-month period immediately preceding the month in which the Change in Control occurs. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase or decrease applicable to the Executive and thereafter at least annually. Any increase or decrease in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement.

(ii) Annual Bonus. In addition to Annual Base Salary, for each fiscal year of the Company that begins during the Employment Period (a "Bonus Award Year") the Executive shall be awarded an annual bonus (the "Annual Bonus") under the Company's Executive Bonus Plan in cash in such amount as the Board determines in its sole discretion; provided, that for any Company fiscal year ending on or after the effective date of a Change in Control, the Annual Bonus shall be at least equal to the Executive's average annual cash bonus for the last three full 12-month fiscal years ending prior to the Change in Control (or such lesser number of full fiscal years as the Executive has completed with the Company, and annualized in the event that the Executive was not employed by the Company for the whole of any such full 12-month Company fiscal year) (the "Average Annual Bonus"). Each such Annual Bonus shall be paid to the Executive on such date as the Compensation Committee determines but not later than the 15th day of the third month of the calendar year immediately following the Bonus Award Year in which the Annual Bonus is earned, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to a non-qualified deferred compensation plan maintained by the Company that complies with the requirements of Code Section 409A. The Executive shall not be entitled to any Annual Bonus for a Bonus Award Year unless the Executive remains employed by the Company through the earlier of the date the Annual Bonus is paid with respect to such Bonus Award Year or the last day of the Bonus Award Year in question; provided, that for the Bonus Award Year commencing January 1, 2025, notwithstanding any provision in the Executive Bonus Plan or this Agreement to the contrary, the Executive need only remain employed by the Company through January 1, 2025 to be eligible for payment of an Annual Bonus for such year, but any such Annual Bonus for 2025 shall be computed on a daily pro-rated basis, based upon the number of days of the Executive's employment with the Company (excluding for clarity continuing service as a director of the Company (including as Chairman of the Board) after termination of the Executive's employment) during such year. For clarity, any such pro-rated Annual Bonus shall be paid on such date as the Compensation Committee determines, but not later than the 15th day of the third month of the calendar year immediately following the Bonus Award Year in which the Annual Bonus is earned.

(iii) Reserved.

(iv) Stock Incentive and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its Affiliated Companies, including the 2018 LTIP. In no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, materially less favorable, in the aggregate following the effective date of a Change in Control, than the those provided by the Company and its Affiliated Companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Change in Control or if more favorable to the Executive, those provided generally at any time after the Change in Control to other peer executives of the Company and its Affiliated Companies.

(v) Welfare Benefit Plans. During the Employment Period, the Executive shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its Affiliated Companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs for the Executive, the Executive's spouse and the Executive's qualifying dependent children ) to the extent applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits following a Change in Control which are materially less favorable, in the aggregate, than the plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding the Change in Control or, if more favorable to the Executive, those provided generally at any time after the Change in Control to other peer executives of the Company and its Affiliated Companies. Additionally, the Company will provide long-term disability plan coverage to the Executive that compensates the Executive on an after-tax basis in an amount that equals at least 60% of his full Annual Base Salary.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliated Companies. In no event shall such policies, practices and procedures be materially less favorable, in the aggregate, following a Change in Control than the policies, practices and procedures in effect for the Executive at any time during the 120-day period immediately preceding the Change in Control or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies. All such expense reimbursements shall be paid promptly following submission for the applicable expense reimbursement requests and appropriate substitution but in no event later than the end of the calendar year following the calendar year in which the expense in question is incurred by the Executive. No reimbursement shall be exchanged or liquidated for another benefit and the amount of expenses eligible for reimbursement in a particular calendar year shall not affect the expense eligible for reimbursement in another taxable year.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues, use of the Company's access to civic and athletic venues (to the extent the Board determines to retain the Company's access to those venues) and, if applicable, use of an automobile and payment of related expenses, in accordance with the generally applicable plans, practices and programs of the Company

for its executive employees. In no event shall such policies and programs be materially less favorable following a Change in Control than the most favorable plans, practices, programs and policies of the Company and its Affiliated Companies in effect for the Executive at any time during the 120-day period immediately preceding the Change in Control or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies.

(viii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, generally provided to other executive officers of the Company and its Affiliated Companies.

(ix) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the generally applicable plans, practices and programs of the Company for its executive employees. In no event shall such policies and programs be materially less favorable following a Change in Control than the most favorable plans, policies, programs and practices of the Company and its Affiliated Companies as in effect for the Executive at any time during the 120-day period immediately preceding the Change in Control or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies.

4. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 10(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties, with or without reasonable accommodation. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which incapacity (taking into consideration ameliorative medications and therapies) is determined to be total and permanent by a physician selected by the Board or the Company's insurer(s) and acceptable to the Executive or the Executive's legal representative.

(b) By the Company for Cause. The Company, acting through the Board, may terminate the Executive's employment at any time during the Term to be effective on the applicable Date of Termination set forth in Section 4(h); provided that prior to terminating the Executive for Cause, unless the Executive has been charged with a crime related to the alleged conduct constituting such Cause or is legally incapacitated, or the directors of the Company (excluding the Executive) unanimously determine that other extraordinary circumstances require immediate dismissal of the Executive, the Board shall notify the Executive of the alleged acts or omissions constituting Cause and provide him at least 21 days from the delivery date of the notice an opportunity to respond to the Board regarding the allegations of Cause and, if curable, the opportunity to cure the alleged breach during the notice period. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially all of the Executive's duties with the Company or one of its Affiliates (other than any such



failure results from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties,

(ii) the Executive willfully engaging in illegal conduct, intentional misconduct or gross negligence which is materially and demonstrably injurious to the Company, or

(iii) the Executive's violation of written Company policies prohibiting workplace discrimination, sexual harassment and alcohol or substance abuse.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. Notwithstanding the foregoing, following a Change in Control, the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i), (ii) or (iii) above, and specifying the particulars thereof in detail.

(c) By the Company without Cause. The Company, acting through the Board, may terminate the Executive's employment with the Company at any time "at will" without Cause for any or no reason upon ten days advance written notice of termination to the Executive to be effective on the applicable Date of Termination set forth in Section 4(h).

(d) By the Executive for Good Reason. The Executive may terminate and resign the Executive's employment for Good Reason effective upon not less than 30 days advance written notice of termination to the Company; provided the Executive delivers such notice of termination to the Company within 90 days after the occurrence of the event constituting Good Reason and such notice describes the Good Reason on which the Executive relies. For purposes of this Agreement, "Good Reason" shall mean:

(i) the Company's assignment to the Executive of any duties materially and substantially inconsistent in any respect with the Executive's position (including offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a) of this Agreement, or any other action by the Company which results in a substantial and material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated or inadvertent action not taken in bad faith and which is remedied by the Company within 21 days after receipt of written notice thereof given by the Executive;

(ii) a reduction by the Company in (A) the Executive's rate of Annual Base Salary to \$1,701,000 or less; or (B) in the Executive's Target Annual Bonus Opportunity under the Executive Bonus Plan for any Annual Bonus Year beginning during the Term to fifty-four percent (54%) or less of the Executive's then applicable rate of Annual Base Salary;

(iii) the Company's failure to pay any material compensation to the Executive when due, other than an isolated or inadvertent failure not occurring in bad faith and which is remedied by the Company within 21 days after receipt of written notice thereof given by the Executive;

(iii) upon or within two (2) years following a Change in Control, the Company's requiring the Executive to be based at any office or location other than as provided in Section 3(a)(i)(B) hereof or the Company's requiring the Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; and

(iv) the Company's material breach of this Agreement of any other material written agreement between the Company and the Executive, other than an isolated or inadvertent failure not occurring in bad faith and which is remedied by the Company within 21 days after receipt of written notice thereof given by the Executive.

Any provision herein to the contrary notwithstanding, the Executive may not terminate his employment and resign for Good Reason so long as he serves as Chairman of the Board.

(e) By Executive without Good Reason. The Executive may resign and terminate the Executive's employment with the Company without Good Reason at any time "at will" upon written notice of termination to the Company to be effective on the applicable Date of Termination set forth in Section 4(g).

(f) Expiration of the Term. Upon expiration of the Term, the Executive's employment with the Company hereunder shall automatically terminate unless otherwise expressly extended beyond the Term on a month-to-month or such other basis as is mutually agreed upon in writing by the Board and the Executive in their sole discretion prior to expiration of the Term. For clarity, expiration of the Term on December 31, 2025 and the Company's or the Executive's election or other failure to extend the Employment Period beyond December 31, 2025 shall not be treated as a termination of the Executive by the Company without Cause or as a resignation by the Executive for Good Reason.

(g) Notice of Termination. Any termination by the Company for Cause, by the Executive for Good Reason, or by either party without Cause or Good Reason shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 10(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which:

(i) indicates the specific termination provision in this Agreement relied upon,

(ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and

(iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be as set forth Section 4(h)). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(h) Date of Termination. For purposes of this Agreement the term “Date of Termination” means the first to occur of:

(i) if the Executive’s employment is terminated by the Company for Cause, or by the Executive for Good Reason: (A) the date of the receipt by the Executive of the Notice of Termination in the case of termination by the Company for Cause, or (B) the date set forth in the Notice of Termination in the case of termination by the Executive for Good Reason, which shall be not less than thirty (30) days after the delivery of the Notice of Termination.

(ii) if the Executive’s employment is terminated by the Company other than for Cause, death or Disability; the tenth (10th) day after the Company notifies the Executive of such termination, provided that the Notice of Termination may specify a later effective date of Termination (which date shall not be more than 30 days after the giving of such notice);

(iii) if the Executive voluntarily resigns his employment (other than for Good Reason), the tenth (10th) day after the Executive notifies the Company of such resignation, provided that the Notice of Termination may specify a later Date of Termination (which date shall not be more than 30 days after the giving of such notice);

(iv) if the Executive’s employment is terminated by reason of death or Disability, the date of death of the Executive or the Disability Effective Date, as the case may be; or

(v) upon expiration of the Term (i.e., on December 31, 2025), unless otherwise the Employment Period is extended beyond the Term on a month-to-month or such other basis as is mutually agreed upon in writing by the Company and the Executive in their sole discretion prior to expiration of the Term.

5. Obligations of the Company upon Termination of Executive’s Employment.

(a) General. Upon termination of the Executive’s employment with the Company the Company shall provide the Executive with the payments and benefits set forth in the applicable subsection of this Section 5. The amounts payable under this Section 5 are in addition to the Company’s obligations to the Executive under the Company’s various retirement, deferred compensation, stock option and long-term incentive, employee stock purchase and welfare benefit plans. The Company’s obligations under this Section 5 vary depending upon whether or not the Executive’s termination of employment is in “Connection with a Change in Control.” For purposes of this Agreement, termination of the Executive’s employment shall be deemed to be in “Connection with a Change in Control” if and only if:

(i) the Executive’s Date of Termination is on or within two (2) years after the effective date of a Change in Control; or

(ii) the Company terminates the Executive’s employment without Cause within six (6) months prior to the date on which a Change in Control occurs and the Executive reasonably demonstrates that such termination of employment (A) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control; or (B) otherwise arose in connection with or anticipation of a Change in Control.

(b) Termination Other Than in Connection with a Change in Control. If the Executive’s employment shall terminate for any reason (voluntarily or involuntarily with or without Cause)

other than in Connection with a Change in Control, the Company shall pay or provide to the Executive (or if deceased to the Executive's estate) the following amounts and benefits:

(i) a lump sum cash payment equal to the Executive's Annual Base Salary earned through the Date of Termination to the extent not theretofore paid and any accrued vacation pay through the Date of Termination, which lump sum shall be paid ten (10) days after the Date of Termination;

(ii) a lump sum cash payment equal to the Executive's accrued Annual Bonus earned for the last Company fiscal year ending immediately prior to the Date of Termination to the extent not theretofore paid, which lump sum shall be paid within the time period set forth in Section 3(b)(ii);

(iii) solely in the event of termination as a result of and upon expiration of the Term, pay to the Executive his pro-rated Annual Bonus for the 2025 Award Year, payable in accordance with the Executive Bonus Plan;

(iv) solely in the event the Company terminates the Executive without Cause or the Executive resigns for Good Reason, pay to the Executive a cash severance benefit (the "Non-CIC Severance Benefit") in an amount equal to two (2) times the Executive's Annual Base Salary (computed at the highest rate in effect at any time during the 12-month period immediately preceding his Date of Termination). The Non-CIC Severance Benefit payable under this Section 5(b)(iv) shall be paid: (x) in a cash lump sum within 30 days after the later of the date of the Executive's Separation from Service with the Company to the limited extent the amount so paid constitutes "separation pay" due to an "involuntary separation from service" within the meaning and dollar limitations of Treasury Regulation Section 1.409A-1(b)(9)(iii), or is otherwise exempt from Code Section 409A under Treasury Regulation Section 1.409A-1(b); and (y) the balance, in a separate cash lump sum on the date that is six months and one day after the date of the Executive's Separation from Service with the Company. This Section 5(b)(iv) shall be interpreted and applied to permit the payment of the Non-CIC Severance Benefit prior to the date that is six months and one day after Executive's Separation from Service with the Company only to the extent such payments would not thereby constitute a deferral of compensation subject to Code Section 409A. Neither the Company nor the Executive shall have the right to accelerate or defer such payments except as permitted or required by Code Section 409A;

(v) solely in the event the Company terminates the Executive without Cause or the Executive resigns for Good Reason, to the extent permitted by law and the Company's applicable insurance policies, for twenty four (24) months after the Executive's Date of Termination, continue to provide benefits to the Executive and/or the Executive's eligible spouse and dependent children at least equal to those which would have been provided to them in accordance with the welfare plans, programs, practices and policies described in Section 3(b)(v) of this Agreement if the Executive's employment had not been terminated or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies and their families; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility;

(vi) to the extent not theretofore paid or provided, timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliated Companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of such other plans, programs, policies or practices. For clarity, as

long as the Executive continues as a director of the Company following his Date of Termination, he shall continue to vest in his equity-based awards under the 2018 LTIP; otherwise, his awards under the 2018 LTIP shall not continue to vest or be subject to accelerated vesting without the discretionary approval of the Compensation Committee; and

(vii) If the Company terminates the Executive without Cause or the Executive resigns for Good Reason, then notwithstanding any contrary provision contained in the 2018 LTIP or the Executive's applicable award agreements under the LTIP: (A) any and all otherwise unvested stock options issued under the 2018 LTIP and held by the Executive that have been outstanding for one year or more shall automatically vest and become immediately exercisable; and (B) as to any otherwise unvested performance stock units or other equity based awards issued under the 2018 LTIP which are held by the Executive and have been outstanding for one year or more, all applicable service-based vesting conditions with respect to such performance stock units or other equity-based awards under the 2018 LTIP shall be deemed satisfied in full.

(c) Resignation for Good Reason or Termination without Cause in Connection with a Change in Control. If the Executive resigns for Good Reason in Connection with a Change in Control (i.e., on or within two (2) years after the date of a Change in Control) or the Company terminates the Executive without Cause in Connection with a Change in Control, the Company shall pay or provide to the Executive the following amounts and benefits:

(i) a lump sum cash payment equal to the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid and any accrued unpaid vacation pay through the Date of Termination, which lump sum shall be paid ten (10) days after the Date of Termination (on a date within that 10-day period designated by the Company);

(ii) a lump sum cash payment equal to the Executive's accrued Annual Bonus, if any, for the last Company fiscal year ending immediately prior to the Date of Termination to the extent not theretofore paid, which lump sum shall be paid within the time period set forth in Section 3(b)(ii). The sum of the amounts described in clauses (i) and (ii) shall be hereinafter referred to as the "Accrued Obligations;"

(iii) a cash severance benefit (the "CIC Severance Benefit") in an amount equal to three (3) times the sum of: (A) the Executive's Annual Base Salary (computed at the highest rate in effect at any time during the 12-month period immediately preceding the Change in Control); and (B) the Executive's Average Annual Bonus as defined in Section 3(b)(ii). The CIC Severance Benefit payable under this Section 5(c)(iii) shall be paid: (x) in a cash lump sum within 30 days after the later of the date of the Executive's Separation from Service with the Company or the date of the Change in Control to the limited extent the amount so paid constitutes "separation pay" due to an "involuntary separation from service" within the meaning and dollar limitations of Treasury Regulation Section 1.409A-1(b)(9)(iii), or is otherwise exempt from Code Section 409A under Treasury Regulation Section 1.409A-1(b); and (y) the balance, in a separate cash lump sum on the date that is six months and one day after the date of the Executive's Separation from Service with the Company. The balance of the Severance Benefit payable under clause (y) shall bear interest from the Executive's Date of Termination at an annual rate equal to the "prime rate" of Wells Fargo Bank, NA in effect on the Date of Termination plus four (4) percentage points, which interest the Company shall pay to the Executive contemporaneously with payment of the CIC Severance Benefit under clause (y). This Section 5(c)(iii) shall be interpreted and applied to permit the payment of the CIC Severance Benefit prior to the date that is six months and one day after Executive's Separation from Service with the Company only to the extent such payments would not thereby constitute

a deferral of compensation subject to Code Section 409A. Neither the Company nor the Executive shall have the right to accelerate or defer such payments except as permitted or required by Code Section 409A;

(iv) To the extent permitted by law and the Company's applicable insurance policies, for thirty-six (36) months after the Executive's Date of Termination, continue benefits to the Executive and/or the Executive's eligible spouse and dependent children at least equal to those which would have been provided to them in accordance with the welfare plans, programs, practices and policies described in Section 3 of this Agreement if the Executive's employment had not been terminated or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies and their families, provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility;

(v) Provide at the Company's sole expense for a period not to exceed twelve (12) months the Executive with reasonable outplacement services the scope and provider of which shall be selected by the Executive in his reasonable discretion; and

(vi) To the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any Other Benefits he is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliated in accordance with the terms of such other plans, programs, policies or practices.

(vii) Notwithstanding any contrary provision of the 2018 LTIP or the Executive's applicable stock option, performance stock unit or other award agreements thereunder, the Executive's stock option, performance stock unit and other equity-based awards under the 2018 LTIP shall automatically vest on a Change in Control (and in the case of stock options shall become immediately exercisable on a Change in Control).

(d) Death on or after Change in Control. If the Executive's employment is terminated by reason of the Executive's death on or after the date of a Change in Control, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in cash in the manner and within the time frames set forth in Section 5(c)(i) and (ii), as applicable. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 5(d) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and Affiliated Companies to the estates and beneficiaries of peer executives of the Company and such Affiliated Companies under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the effective date of a Change in Control, or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its Affiliated Companies and their beneficiaries.

(e) Disability on or after Change in Control. If the Executive's employment is terminated by reason of the Executive's Disability on or after the date of a Change in Control, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to

the Executive in cash in the manner and within the time frames set forth in Section 5(c)(i) and (ii), as applicable. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 5(e) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and its Affiliated Companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the effective date of a Change in Control, or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliated Companies and their families.

(f) Termination for Cause or Resignation Other than for Good Reason on or after a Change in Control. If the Company terminates the Executive's for Cause on or after the date of a Change in Control, this Agreement shall terminate without further obligations to the Executive hereunder other than the obligation to pay to the Executive (i) his Annual Base Salary and accrued vacation through the Date of Termination, and (ii) Other Benefits, in each case to the extent theretofore unpaid. If the Executive voluntarily terminates employment upon or following a Change in Control (excluding a resignation for Good Reason in Connection with a Change in Control) this Agreement shall terminate without further obligations to the Executive under, other than for Accrued Obligations and timely payment or provision of Other Benefits. In such case, all Accrued Obligations shall be paid to the Executive in cash in the manner and within the time frames set forth in Section 5(c)(i) and (ii), as applicable.

(g) Limits on Timing of Post-employment Payments. Notwithstanding any provision in this Agreement to the contrary, payments under Sections 5(b) and 5(c) shall be bifurcated into two portions, the first consisting of the portion that does not constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the second consisting of the portion of such payments that does constitute such "nonqualified deferred compensation." Such payments shall first be made from the portion that does not constitute "nonqualified deferred compensation" until it is exhausted and then from the portion that constitutes "nonqualified deferred compensation." Because Executive is a "specified employee" within the meaning of Code Section 409A, the commencement and delivery of any such payments that constitute "nonqualified deferred compensation" shall be delayed to the date that is six months and one day after the date of Executive's Separation from Service with the Company. The determination of whether, and the extent to which, payments under Section 5(b) or Section 5(c) are "nonqualified deferred compensation" shall be made after the application of all applicable exclusions under Treasury Regulation Section 1.409A-1(b). Similarly, continuation coverage under each employee benefit plan pursuant to Sections 5(b)(v) and 5(c)(iv) and outplacement assistance under Section 5(c)(v) shall be treated as separate plans from each other and from the cash payments under Sections 5(b) and 5(c), as applicable. Each type of employee benefit plan continuation coverage specified in Sections 5(b)(v) and 5(c)(iv) and the outplacement assistance described in Section 5(c)(v) shall also be bifurcated into two portions, one consisting of the maximum portion of such employee benefit plan continuation coverage or outplacement assistance, as applicable, that does not constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, and the second portion consisting of the element that does constitute "nonqualified deferred compensation" within the meaning of Code Section 409A." Provision of the portion of any Other Benefits under Sections 5(b)(vi) and 5(c)(vi) that constitutes "nonqualified deferred compensation" shall be deferred until six months and one day after the date of Executive's Separation from Service with the Company.

With respect to items eligible for reimbursement under the terms of this Agreement or any other plan of the Company, (i) the amount of such expenses eligible for reimbursement in any taxable year

shall not affect the expenses eligible for reimbursement in another taxable year, (ii) no such reimbursement may be exchanged or liquidated for another payment or benefit, and (iii) any reimbursements of such expenses shall be made as soon as practicable under the circumstances but in any event no later than the end of the calendar year following the calendar year in which the related expenses were incurred. All payments under Sections 5(b) or 5(c) on account of the Executive's resignation for Good Reason shall be treated for purposes of Code Section 409A, to the fullest extent permitted by the Treasury Regulations under Code Section 409A, as payments on account of the Executive's involuntary termination.

6. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliated Companies and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its Affiliated Companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

7. Full Settlement. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

8. Confidential Information and Restrictive Covenants.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliated Companies, and their respective businesses ("Confidential Information") which shall have been obtained by the Executive during the Executive's employment by the Company or any of its Affiliated Companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Board or as may otherwise be required by law or legal process, communicate or divulge any such Confidential Information, knowledge or data to anyone other than the Company and those designated by the Board, or use such Confidential Information. In no event shall an asserted violation of the provisions of this Section 8(a) constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

(b) The Executive acknowledges that (i) the Company has spent substantial time, effort, and money in developing goodwill with its customers and other business contacts (including physicians and other health care personnel), in developing its Confidential Information, in recruiting and training its personnel, in recruiting customers, suppliers and/or accounts, and in developing its business throughout the world; (ii) during his employment with the Company, he had and will continue to have access to Confidential Information of the Company and its Affiliated Companies; (iii) during his employment with the Company, he will develop goodwill relationships on behalf of the Company and its Affiliated Companies, and that any new business or improvement in customer, supplier and employee relations attributable to him during his employment was and is for the sole benefit of the Company.

(c) To protect the goodwill, the Confidential Information, and the business of the Company, the Executive covenants that during his employment with the Company and for one (1) year



following the termination of his employment with the Company for any reason, including expiration of the Term (the “Non-Solicit Period”), he will not, except in properly performing his job duties on behalf of the Company, either individually or on behalf of any other individual, firm, corporation, entity, or organization (except for the Company) (each, a “Person”), directly or indirectly, do any of the following: (i) solicit or otherwise attempt to sell products and/or services of any kind or character that are the same as or similar to those products or services offered by the Company or any Affiliated Company to any Person that, within the one-year period immediately preceding the termination of the Executive’s employment with the Company, was (A) a current or prospective customer of the Company or an Affiliated Company whose business the Company or an Affiliated Company solicited, or (B) a Person whose identity the Executive learned of or to which he otherwise had access during his employment with the Company; and (ii) solicit or otherwise induce any then-current employee, consultant or independent contractor of the Company or Affiliated Company to terminate his or her employment or contractual agreements with the Company or any Affiliated Company. If the Executive, either individually or on behalf of or with any other Person, hires a current or former employee, consultant or independent contractor of the Company or any Affiliated Company within twelve (12) months of the date such employee’s, consultant’s or contractor’s employment or contract with the Company or Affiliated Company terminates, unless the employee, consultant or contractor was involuntarily terminated by the Company or Affiliated Company, the Executive shall bear the burden of proving that such employee, consultant or contractor was not solicited or otherwise induced to terminate his/her employment or contractual agreement in violation of this subsection 8(c)(ii).

(d) To protect the goodwill, the Confidential Information and the business of the Company, the Executive covenants that during his employment with the Company and continuing for one (1) year from the date of the termination of his employment with the Company for any reason, including expiration of the Term, (the “Non-Compete Period”), the Executive will not, anywhere in the North America or in any country outside North America in which (x) the Company or Company Affiliates conduct business operations or other activities within the Industry or (y) products of the Company are sold, either directly or indirectly through distributors of the Company, in each case, during the one-year period ending on the date of the Executive’s termination of employment, either individually or on behalf of or with any Person, directly or indirectly (i) compete with or against the Company or any Affiliated Company in the Industry or engage in any aspect of the Industry in competition with the Company or any Affiliated Company; (ii) directly or indirectly own, manage, operate, control, be employed by, or provide management or consulting services to any Person (other than as a stockholder of less than 5% of the equities of a publicly traded corporation) that competes with or is a competitor of the Company in the Industry (“Competing Person”); (iii) discuss the possibility of employment or other relationship with any Competing Person; (iv) render or provide any services to or for any Competing Person; (v) discuss or otherwise deal with any customer, supplier, or independent contractor of the Company or any Affiliated Company regarding the extent or nature of the present or future business of any customer, supplier, or independent contractor with the Company or any Affiliated Company except on behalf of the Company or an Affiliated Company; or (vi) undertake preparations for competitive activity prohibited by this Section 8(d).

9. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such success had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets which assumed and agrees to perform this Agreement by operation of law, or otherwise.

10. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. No waiver of any party's rights or benefits under this Agreement shall be effective unless such party signs a written waiver of its rights or benefits.

(b) All notices and other communications hereunder shall be writing and shall be given by hand delivery to the other party by registered or certified mail, return receipt requested, postage prepaid, or in the case of notices to the Executive by electronic mail (email) addressed as follows:

If to the Executive:

To the Executive's most current home address (or email address, as applicable) on file with the Company's Human Resources Department

If to the Company:

Merit Medical Systems, Inc.  
1600 West Merit Parkway  
South Jordan, Utah 84095  
Attention: Chief Legal Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation. The Company makes no representation or warranty to the Executive regarding the tax consequences of any payment or benefit under this Agreement, including any representation as to the application of Code Section 409A to such payments. Neither the Company, any Affiliated Companies of the Company, nor any director, officer, employee or agent of the Company or of any of its Affiliated Companies shall have any obligation or liability to gross-up, reimburse or indemnify the Executive for any taxes (including tax-related interest and penalties) imposed on the Executive.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have

hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right of this Agreement.

(f) This Agreement constitutes the entire agreement between the parties with respect to the Executive's employment by the Company and supersedes and replaces all other agreements (including the Prior Agreement), oral or written, between the parties with respect to the subject matter hereof. For clarity, nothing herein supersedes or amends the Indemnification Agreement made as of October 24, 2020 by and between the Company and the Executive or any other indemnification rights the Executive has under the Company's articles of incorporation or bylaws.

(g) The Company and the Executive irrevocably: (i) agree that any claim, law suit, cause of action or dispute arising under or with respect to this Agreement or the Executive's employment hereunder (a "Claim") shall be adjudicated solely in the United States Federal District Court or Utah State Courts situated in Salt Lake City, Utah (collectively the "Utah Courts"); (ii) consent and submit to the personal jurisdiction of the Utah Courts with respect to any Claim; (iii) agree that the Utah Courts shall have exclusive subject matter jurisdiction over any such Claims and that venue with respect to any such Claims is proper and most convenient in the Utah Courts; and (iv) agree and covenant not to assert any objection to personal jurisdiction, subject matter jurisdiction or venue in the Utah Courts with respect to any Claim. TO THE FULLEST EXTENT PERMITTED BY LAW, THE COMPANY AND THE EXECUTIVE IRREVOCABLY WAIVE AND RELEASE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY.

(h) If the Executive or the Company retains legal counsel and/or incurs other costs and expenses in connection with the enforcement of any or all of the provisions of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, costs, and expenses incurred by the prevailing party in connection with the enforcement of this Agreement. Notwithstanding the foregoing, in the event that following a Change in Control the Executive engages legal counsel to enforce the Executive's rights or seek a determination under this Agreement, the Company shall pay the expenses of such legal counsel regardless of the outcome of any legal proceeding resulting therefrom; provided that such claim is not determined by a trier of fact to be frivolous or in bad faith.

*[Remainder of Page Intentionally Left Blank-Signature Page Follows]*

IN WITNESS WHEREOF, the Executive and Company have caused this Agreement to be executed as of the date first set forth above.

EXECUTIVE: \_\_\_\_\_  
Name: Fred P. Lampropoulos

COMPANY: **MERIT MEDICAL SYSTEMS, INC.**

\_\_\_\_\_  
By: Brian G. Lloyd  
Title: Chief Legal Officer