
**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): November 1, 2024



Merit Medical Systems, Inc.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

0-18592
(Commission
File Number)

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

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

84095
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 8.01. Other Events.

As previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on September 18, 2024, Merit Medical Systems, Inc., a Utah corporation (“Merit”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) with Cook Medical Holdings LLC, an Indiana limited liability company (“Cook Medical”), to purchase Cook Medical’s lead management portfolio of medical devices and certain related assets for total cash consideration of approximately \$210 million and the assumption of certain liabilities (collectively, the “Acquisition”). On November 1, 2024, Merit closed the transaction contemplated by the Purchase 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 is included as an exhibit to the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024 that Merit filed with the SEC on October 30, 2024. The representations, warranties, and other terms contained in the Purchase Agreement were made solely for the purposes of the Purchase Agreement and as of the dates set forth in the Purchase Agreement, were solely for the benefit of the parties to the Purchase Agreement, and may be subject to limitations agreed upon by the parties to the Purchase Agreement. 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, Cook Medical, any of their respective subsidiaries or affiliates, or the assets or business that Merit proposes to acquire pursuant to the Acquisition. 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 dates set forth in the Purchase Agreement, (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.

On November 1, 2024, Merit issued the attached press release (Exhibit 99.1) announcing the completion of the Acquisition.

The information contained in this Item 8.01 of this Current Report (including Exhibit 99.1 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 Merit under the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report contains forward-looking statements about Merit that involve substantial risks and uncertainties. Merit intends such statements, and all subsequent forward-looking statements attributable to Merit, to be expressly qualified in their entirety by these cautionary statements and covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act and Section 27A of the Securities Act. In some cases, forward-looking statements can be identified by the use of terminology such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “potential,” “project,” “will,” “would,” “seek,” “should,” “could,” “can,” “predict,” “potential,” “continue,” “objective” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology. However, not all forward-looking statements contain such identifying words. All statements included in this Current Report, other than statements of historical fact, are forward-looking statements for purposes of the Exchange Act and the Securities Act, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives for future operations, any statements concerning proposed new products or services, any statements regarding the integration, development or commercialization of the business or any assets acquired from other parties, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. Additionally, forward-looking statements include, among other things, the anticipated consequences of Merit’s integration and commercialization of the assets and associated business operations acquired in the Acquisition.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Merit’s actual results, levels of activity, performance or achievement to be materially different from those expressed or implied by these forward-looking statements, including those risks, uncertainties and other factors described in Merit’s Annual Report on Form 10-K for the year ended December 31, 2023 and Merit’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024, and September 30, 2024 and subsequent filings with the SEC.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	Press Release, dated November 1, 2024, entitled “Merit Medical Completes Acquisition of Lead Management Portfolio from Cook Medical”
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: November 1, 2024

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

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Merit Medical Completes Acquisition of Lead Management Portfolio from Cook Medical

SOUTH JORDAN, Utah, November 1, 2024 (GLOBE NEWSWIRE) -- Merit Medical Systems, Inc. (NASDAQ: MMSI), a global leader in healthcare technology, today reported that it has completed the acquisition of Cook Medical's lead management portfolio. The purchase consideration consisted of a cash payment of approximately \$210 million and the assumption of certain liabilities. Merit funded the acquisition payment through a combination of cash on hand and borrowings under its long-term credit facility.

"We are pleased to announce the completion of this important acquisition," said Fred P. Lampropoulos, Merit's Chairman and Chief Executive Officer. "We are excited to welcome the talented team from Cook Medical's lead management business. We believe this acquisition will strengthen our fast-growing, high-margin electrophysiology and CRM business, as well as enhance our position in the global cardiac intervention market."

Cook Medical's lead management business provides a comprehensive end-to-end product portfolio of medical devices and accessories used in lead management procedures for patients who need a pacemaker or an implantable cardioverter-defibrillator lead removed or replaced. In addition to the lead management portfolio acquired from Cook Medical, Merit's electrophysiology and CRM portfolio includes steerable and other specialty technologies that help electrophysiologists access the heart to diagnose and deliver devices to treat cardiac rhythm disorders.

The anticipated impact of Merit's acquisition of Cook Medical's lead management portfolio on Merit's operating and financial performance for 2024 and thereafter was disclosed in Merit's October 30, 2024, earnings press release. A copy of that release is available on the Investors page on merit.com.

Wells Fargo acted as financial advisor to Merit, and Bank of America Securities acted as financial advisor to Cook Medical. Parr Brown Gee & Loveless served as legal advisor to Merit. Ice Miller served as legal advisor to Cook Medical.

ABOUT MERIT MEDICAL

Founded in 1987, Merit Medical Systems, Inc. is engaged in the development, manufacture, and distribution of proprietary medical devices used in interventional, diagnostic, and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care, and endoscopy. Merit serves customers worldwide with a domestic and international sales force and clinical support team totaling more than 700 individuals. Merit employs approximately 7,200 people worldwide.

ABOUT COOK MEDICAL

Since 1963, Cook Medical has worked closely with physicians to develop technologies that eliminate the need for open surgery. Today we invent, manufacture and deliver a unique portfolio of medical devices to the healthcare systems of the world. Serving patients is a privilege, and we demand the highest standards of quality, ethics and service. We have remained family owned so that we have the freedom to focus on what we care about: patients, our employees and our communities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this release which are not purely historical 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. These statements are based on the current expectations of Merit's management 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, 2023 (the "2023 Annual Report") and other filings with the SEC. Such risks and uncertainties include inherent risks and uncertainties associated with Merit's acquisition of Cook Medical's lead management portfolio, Merit's integration of the assets and operations acquired from Cook Medical and its ability to achieve projected financial results, product development and other anticipated benefits of the acquisition; uncertainties as to whether Merit will achieve sales, gross and operating margin, net income and earnings per share performance consistent with its forecasts projected for the acquisition; 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 – Department of Health and Human Services; difficulties, delays and expenditures relating to development, testing and regulatory approval or clearance of Merit's products, including the pursuit of approvals under the European Union Medical Device Regulation, 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; 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 2023 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 release, and except as otherwise required by applicable law, Merit assumes no obligation to update or disclose revisions to estimates and all other forward-looking statements.

TRADEMARKS

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