MERIT MEDICAL SYSTEMS INC
Form 424B5
July 24, 2018

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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any state or jurisdiction where such offers or sales are not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated July 24, 2018

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 24, 2018)

3,500,000 Shares

MERIT MEDICAL SYSTEMS, INC.

Common Stock

We are selling 3,500,000 shares of our common stock in this offering.

Our shares trade on The NASDAQ Global Select Market, or NASDAQ, under the symbol "MMSI." On July 23, 2018, the last sale price of our shares as reported on NASDAQ was $56.20 per share.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described under "Risk Factors" on page S-17 of this prospectus supplement before making a decision to invest in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting (Conflicts of Interest)" beginning on page S-44 of this prospectus supplement for additional information regarding total underwriter compensation.

The underwriters may also exercise their option to purchase up to an additional 525,000 shares of common stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about July , 2018.

Wells Fargo Securities **Piper Jaffray**

The date of this prospectus supplement is July , 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated, references in this prospectus supplement to Merit, we, us, our, our company and similar terms refer to Merit Medical Systems, Inc. and our consolidated subsidiaries.

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. We provide information to you about this offering of shares of our common stock in two separate documents that are bound together. The first part is this prospectus supplement, which describes the specific details regarding this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both documents combined.

In this prospectus supplement, we incorporate by reference information from other documents that we file with the SEC. This means we can disclose important information to you through those documents. See "Where You Can Find Additional Information" and "Important Information Incorporated by Reference" below for further discussion. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency among information contained in this prospectus supplement and information in the accompanying prospectus or documents incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

You should rely only on information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or any free writing prospectus we may provide to you in connection with this offering, which you should read carefully before deciding to invest. Neither we nor the underwriters have authorized anyone to provide you with information that is different. The information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and any free writing prospectus we may provide to you in connection with this offering is accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement or of any sale of our common stock.

Be aware that any representations, warranties, covenants or similar provisions contained in agreements filed as an exhibit to documents incorporated by reference herein were made solely for the benefit of the parties to such agreements. In each case, these provisions were specifically negotiated between the parties and, in some cases, are intended chiefly to allocate risk. As such, you should in no case rely on any such provision in deciding whether to invest, as such provisions speak only as of the date given and do not necessarily reflect the current state of our business or financial condition.

We are offering to sell and seeking offers to buy shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus in their jurisdiction. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

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Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their right to purchase from us up to an additional 525,000 shares of common stock (at the offering price set forth on the cover of this prospectus supplement) in this offering.

The industry and market data contained or incorporated by reference in this prospectus supplement are based either on our management's own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, you should be aware that the industry and market data contained or incorporated by reference in this prospectus supplement, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained or incorporated by reference in this prospectus supplement concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management's estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

This prospectus and the documents incorporated by reference herein include trademarks, tradenames and service marks that are our property or the property of licensors or other third parties. Solely for convenience, such trademarks and tradenames may appear without any or ® symbol. However, failure to include such symbols is not intended to suggest, in any way, that we will not assert our rights or the rights of any applicable licensor or other third party to such trademarks, tradenames and service marks.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus contains forward-looking statements about us, our industry, our shares and the offering that involve substantial risks and uncertainties. We intend such statements, and all subsequent forward-looking statements attributable to us or persons acting on our behalf in connection with the offering, 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, or the Exchange Act, and Section 27A of the Securities Act of 1933, as amended, or the Securities Act. All statements included or incorporated by reference in this prospectus, other than statements of historical facts, are forward-looking statements for purposes of these provisions, including projections of earnings, revenues or other financial items, statements of the plans and objectives of our management for future operations, statements concerning proposed new products or services, statements regarding the integration, development or commercialization of any business or assets acquired from other parties, statements regarding future economic conditions or performance, and statements of assumptions underlying any of the foregoing. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievement to be materially different from those expressed or implied by the forward-looking statements. 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 or incorporated by reference in this prospectus speak only as of the date made, are based on information available to us as of such date, and are subject to change. We assume no obligation to update or revise any forward-looking statement. If we do update or correct one or more forward-looking statements, you should not conclude that we will make additional updates or corrections. Although we believe that the assumptions and expectations reflected in the forward-looking statements included or incorporated by reference in this prospectus are reasonable, our actual results will likely differ, and may differ materially, from anticipated results. You should not unduly rely on any such forward-looking statements.

The offering, our future results and any forward-looking statements included or incorporated by reference in this prospectus are subject to inherent risks and uncertainties, including the following:

- risks relating to managing growth, particularly if accomplished through acquisitions, and the integration of acquired businesses;
- risks relating to protecting our intellectual property;
- claims by third parties that we infringe their intellectual property rights which could cause us to incur significant legal or licensing expenses and prevent us from selling our products;
- greater scrutiny and regulation by governmental authorities, including risks relating to the subpoena we received in October 2016 from the U.S. Department of Justice seeking information on our marketing and promotional practices;
- risks relating to physicians' use of our products in unapproved circumstances;
- regulatory clearance processes of the U.S. Food and Drug Administration, or FDA, and other governmental authorities and any failure to obtain and maintain required regulatory clearances and approvals;
- disruption of our critical information systems or material breaches in the security of our systems;

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failure to comply with export control laws, customs laws, domestic procurement laws, sanctions laws and other laws governing our operations in the U.S. and other countries, which could subject us to civil or criminal penalties, other remedial measures and legal expenses;

risks relating to significant adverse changes in, or our failure to comply, with governing regulations;

restrictions and limitations in our debt agreements and instruments, which could affect our ability to operate our business and our liquidity;

expending significant resources for research, development, testing and regulatory approval or clearance of our products under development and any failure to develop the products, any failure of the products to be effective or any failure to obtain approvals for commercial use;

violations of laws targeting fraud and abuse in the healthcare industry;

risks relating to healthcare reform legislation negatively affecting our financial results, business, operations or financial condition;

changes in the regulatory approval process and requirements in foreign countries, which could force us to incur additional expense or experience delays or uncertainties;

loss of key personnel;

product liability claims;

failure to report adverse medical events to the FDA, which may subject us to sanctions that may materially harm our business;

failure to maintain or establish sales capabilities on our own or through third parties, which may result in our inability to commercialize any of our products in countries where we lack direct sales and marketing capabilities;

the addressable market for our product groups being smaller than our estimates;

demands for price concessions resulting from consolidations in the healthcare industry, group purchasing organizations, public procurement policies or other factors beyond our control;

our inability to compete in markets, particularly if there is a significant change in relevant practices or technology;

the effect of evolving U.S. and international laws and regulations regarding privacy and data protection;

fluctuations in foreign currency exchange rates negatively impacting our financial results;

termination or interruption of, or a failure to monitor, our supply relationships or increases in the price of our component parts, finished products, third-party services or raw materials, particularly petroleum-based products;

our inability to accurately forecast customer demand for our products or manage our inventory;

changes in international and national economic and industry conditions;

inability to generate sufficient cash flow to fund our debt obligations, capital expenditures, and ongoing operations;

risks relating to our revenues being derived from a few products and medical procedures;

risks relating to work stoppage, transportation interruptions, severe weather and natural disasters;

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- fluctuations in our effective tax rate adversely affecting our business, financial condition or results of operation;
- limits on reimbursement imposed by governmental and other programs;
- failure to comply with applicable environmental laws and regulations;
- volatility of the market price of our common stock;
- dilution as a result of future equity offerings;
- risks relating to the sufficiency of demand for our common stock, the price we are able to obtain for our common stock and satisfaction of customary closing conditions for the offering; and
- other factors and risks described or referenced in documents filed with the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. You should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

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NON-GAAP FINANCIAL MEASURES

Although our financial statements are prepared in accordance with accounting principles which are generally accepted in the United States of America, or GAAP, this prospectus supplement includes non-GAAP financial measures which are derived on the basis of methodologies other than in accordance with GAAP. Such measures include:

- constant currency revenue;
- core revenue;
- core revenue on a constant currency basis;
- non-GAAP net income;
- non-GAAP earnings per share; and
- non-GAAP gross margin.

Our management team believes that the non-GAAP financial measures referred to in this prospectus supplement provide investors with useful information regarding the underlying business trends and performance of our ongoing operations and can be useful for period-over-period comparisons of such operations. Additionally, our management team uses these non-GAAP financial measures to evaluate our profitability and efficiency, to compare operating results to prior periods, to evaluate changes in the operating results of each of our operating segments, and to measure and allocate financial resources internally. However, our management does not consider such non-GAAP measures in isolation or as an alternative to such measures determined in accordance with GAAP.

You should consider any non-GAAP measures referred to in this prospectus supplement in addition to, and not as a substitute for, financial reporting measures prepared in accordance with GAAP. Such non-GAAP financial measures exclude some, but not all, items that may affect our net sales, net income, earnings per share, and gross margin. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. We believe it is useful to exclude such items in the calculation of constant currency revenue, core revenue, core revenue on a constant currency basis, non-GAAP net income, non-GAAP earnings per share, and non-GAAP gross margin (in each case, as illustrated under the caption "Summary Consolidated Financial Information") because such amounts in any specific period may not directly correlate to the underlying performance of our business operations and can vary significantly between periods as a result of factors such as new acquisitions, non-cash expense related to amortization of previously acquired tangible and intangible assets and in-process research, unusual compensation expenses, and expenses resulting from non-ordinary course litigation or governmental proceedings. We may incur similar types of expenses in the future, and the non-GAAP financial information included in this prospectus supplement should not be viewed as a statement or indication that these types of expenses will not recur. Additionally, the non-GAAP financial measures used in this prospectus supplement may not be comparable with similarly titled measures of other companies.

We urge investors and potential investors to review the reconciliations of our non-GAAP financial measures to the comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business or results of operations.

Non-GAAP financial measures used in this prospectus supplement are defined as follows:

Constant Currency Revenue. Our net sales on a constant currency basis is calculated by translating the current-period reported revenue of subsidiaries whose functional currency is other than the U.S. dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

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Core Revenue and Core Revenue on a Constant Currency Basis. Our core revenue for a period is calculated by excluding net sales attributable to certain acquisitions and strategic transactions from reported net sales for such period. We compare core revenue in the current period against a baseline (i.e., GAAP revenue) in the prior period. Core revenue on a constant currency basis is defined as current-period core revenue plus the foreign exchange impact related to those core sales, using the applicable foreign exchange rates in effect for the comparable prior-year periods presented.

Non-GAAP Net Income. Non-GAAP net income is calculated by adjusting GAAP net 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 expenses related to new acquisitions, non-cash expenses related to amortization of previously acquired tangible and intangible assets, unusual compensation expenses, unusual expenses resulting from non-ordinary course litigation, governmental proceedings or changes in tax regulations, as well as other items set forth in the table below.

Non-GAAP Earnings Per Share. Non-GAAP earnings per share is calculated as non-GAAP net income divided by the diluted shares outstanding for the corresponding period.

Non-GAAP Gross Margin. Non-GAAP gross margin is calculated by reducing GAAP cost of sales by amounts recorded for amortization of intangible assets, inventory mark-up related to acquisitions and severance.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the shares of common stock we are offering under this prospectus supplement. This prospectus supplement and the accompanying prospectus do not contain all the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus supplement, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus supplement as to the contents of any contract or any other document are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement or the documents incorporated by reference therein or herein. Each of these statements is qualified in all respects by this reference.

We also file annual reports, quarterly reports, proxy statements, and other documents and information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The public may read and copy any materials we file with the SEC, including the registration statement of which this prospectus supplement and the accompany prospectus are a part, at the SEC's Public Reference Room at 100 F Street, N.E., Room 2521, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an internet site at *www.sec.gov* that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Merit. General information about Merit, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at *www.merit.com* as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on or available through our website is not incorporated into this prospectus supplement and the accompanying prospectus and you should not rely on any such information in deciding whether to participate in the offering.

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IMPORTANT INFORMATION INCORPORATED BY REFERENCE

The SEC allows "incorporation by reference" into this prospectus supplement and the accompanying prospectus of information that we file with the SEC. This permits us to disclose important information to you by referencing documents filed with the SEC. Any information referenced this way is considered part of this prospectus supplement and the accompanying prospectus, and any information filed by us with the SEC and incorporated herein by reference subsequent to the date of this prospectus supplement and the accompanying prospectus will automatically be deemed to update and supersede such information. We incorporate by reference into the prospectus the following documents which have been filed with the SEC:

Our Annual Report on Form 10-K for our fiscal year ended December 31, 2017, filed with the SEC on March 1, 2018, or the 2017 Annual Report;

The information specifically incorporated by reference into our 2017 Annual Report from our definitive proxy statement on Schedule 14A, or 2018 Proxy Statement, filed with the SEC on April 13, 2018, as amended on April 23, 2018;

Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, filed with the SEC on May 10, 2018, or the Q1 2018 Quarterly Report;

The information contained in (a) Items 2.01, 2.03, and 9.01(a) of our Current Report on Form 8-K, filed with the SEC on February 21, 2018, (b) our Current Report on Form 8-K, filed with the SEC on May 31, 2018, as amended on June 4, 2018, and (c) Item 5.02 of our Current Report on Form 8-K, filed with the SEC on July 23, 2018; and

The description of our shares of common stock contained in our Registration Statement on Form 8-A, filed with the SEC on May 11, 1990, including any subsequent amendment or report filed for the purpose of updating such description.

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the sale of all securities registered hereunder or the termination of the offering shall be deemed to be incorporated in this prospectus supplement and the accompanying prospectus by reference. However, documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished under Item 2.02 or Item 7.01 of Form 8-K, or in any related exhibits furnished pursuant to Item 9.01 of Form 8-K, will not be deemed to be incorporated by reference in this prospectus supplement unless otherwise indicated in the applicable document or portion thereof.

Any statement contained in this prospectus supplement and the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus. Except as otherwise noted above, all our documents filed with the SEC prior to the 2017 Annual Report are deemed to be modified and superseded by the documents listed in the immediately preceding paragraph.

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Upon written or oral request, we will provide without charge to each person to whom a copy of this prospectus supplement or the accompanying prospectus is delivered, including any beneficial owner, a copy of the information that has been or may be incorporated by reference in this prospectus supplement or the accompanying prospectus. Direct any request for copies to:

Merit Medical Systems, Inc.
1600 West Merit Parkway
South Jordan, Utah 84095
Attention: Brian G. Lloyd
Phone: (801) 253-1600

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement and the accompanying prospectus.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information about us and the offering described in more detail elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. This summary provides an overview of selected information and does not contain all the information you should consider before investing in our common stock. Therefore, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein before making an investment decision, including the section entitled "Risk Factors" in this prospectus supplement, beginning on page S-17, and the financial statements and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Q1 2018 Quarterly Report and the 2017 Annual Report, each of which is incorporated by reference herein.

Our Business

We are a leading manufacturer and marketer of proprietary disposable medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. We strive to be the most customer-focused company in healthcare. We are determined to make a difference by understanding our customers' needs and innovating and delivering a diverse range of products that improve the lives of people and communities throughout the world. We believe that long-term value is created for our customers, employees, shareholders, and communities when we focus outward and are determined to deliver an exceptional customer experience.

We design, develop, market, and manufacture, through our own operations and contract manufacturers, approximately 190 innovative medical products that offer a high level of quality, value and safety to our customers, as well as the patients they serve. We have a direct sales force presence in 21 countries.

Our products are used in the following clinical areas:

diagnostic and interventional cardiology	interventional radiology
neurointerventional radiology	vascular, general, and thoracic surgery
electrophysiology	cardiac rhythm management
interventional pulmonology	interventional nephrology
orthopaedic spine surgery	interventional oncology
endoscopy	outpatient access centers
pain management	computed tomography
intensive care	interventional gastroenterology
ultrasound	

We currently conduct our business through two financial reporting segments: cardiovascular (which includes four of our five core product groups, namely, peripheral intervention, cardiac intervention, interventional oncology and spine, and cardiovascular and critical care) and

endoscopy. Our five core product groups are as follows:

Peripheral intervention, which includes products designed to alleviate patient suffering from peripheral vascular and nonvascular diseases;

Cardiac intervention, which includes products designed to aid in the treatment of various cardiac conditions specific to interventional cardiology and electrophysiology, including cardiac rhythm management and cardiac resynchronization therapy;

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Interventional oncology and spine, which includes vertebral augmentation products for the treatment of vertebral compression fractures as well as medical devices used to treat metastatic spine tumors;

Cardiovascular and critical care, which includes products designed for infection prevention, clinician safety and hemodynamic monitoring, and custom procedure packs; and

Endoscopy, which integrates advanced non-vascular stent technology with balloon dilators, inflation devices, guide wires, procedure kits, and other devices used by gastroenterologists, endoscopists, pulmonologists, and thoracic and general surgeons.

We provide our products to hospitals and clinic-based cardiologists, radiologists, neurologists, nephrologists, vascular surgeons, orthopaedic surgeons, interventional gastroenterologists and pulmonologists, endoscopists, thoracic surgeons, physiatrists (pain management physicians), general surgeons, thoracic surgeons, oncologists, electrophysiologists, technicians, and nurses. Hospitals and acute care facilities in the United States generally purchase our products through our direct sales force, distributors, OEM partners, or custom procedure tray manufacturers who assemble and combine our products in custom kits and packs. Outside the United States, hospitals and acute care facilities generally purchase our products through our direct sales force, or, in the absence of a sales force, through independent distributors or OEM partners.

Our business strategy focuses on four target areas as follows:

enhancing growth and profitability through research and development, sales model optimization, strategic acquisitions and alliances, cost discipline, and operational focus;

optimizing our operational capability through lean processes, cost effective environments and asset utilization;

targeting high-growth, high-return opportunities by understanding, innovating, and delivering in our core product groups; and

maintaining a highly disciplined, customer-focused enterprise guided by strong core values to globally address unmet or underserved healthcare needs.

We believe that successful introduction and adoption of new products should help us continue to strengthen our product portfolio, achieve greater market penetration, and, if successful, drive top-line growth. We believe the following products, which we introduced to our product portfolio in the United

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States or Europe since the third quarter of 2016 or are developing, will help us pursue our growth objectives in 2018:

Achieve® Automatic Biopsy System(1)

Tru-Cut® Biopsy Device(1)

Aspira® Pleural Effusion Drainage System(1)

SwiftNINJA® Steerable Microcatheter

TWISTER® PLUS Rotatable Retrieval Device

PreludeSYNC Radial Compression Device

HeRO® Graft

True Form Guide Wire

InQwire® Amplatz Guide Wire

Critical care products acquired from Argon Medical Devices, Inc. in January 2017

FLO40XR Hemostasis Valve

Prelude IDeal Hydrophilic Sheath Introducer

PreludeSYNC Distal Access Device

DiamondTOUCH Digital Inflation Device

Enhanced CorVocet Biopsy Device

ReSolve CirQ Nephrostomy Catheter

NvisionVLE® Imaging System(2)

Temno® Soft Tissue Biopsy System(1)

Aspira® Peritoneal Drainage System(1)

CorVocet Biopsy System

Elation® GI & Pulmonary Balloons

EmboCube Embolization Gelatin

Prelude Choice Hemostasis Valve Adapter

Super HeRO® Adapter

Heartspan® Transseptal Sheath

QuadraSphere® Q2 Microsphere

DualCap® disinfection and protection products

Prelude Pursuit Splittable Sheath Introducer

Prelude Choice Hemostasis Valve Adapter

Merit Pursue Microcatheter

basixTAU Inflation Device

Bone & Spine Biopsy Device

FastBreak Breakaway Connector

(1) Acquired from Becton, Dickinson and Company in February 2018. For additional information, see note 17 (Subsequent Events) to our audited consolidated financial statements included in our 2017 Annual Report, which is incorporated by reference herein.

(2) Distributed pursuant to an exclusive worldwide distributor agreement with NinePoint Medical, Inc., executed in April 2018. For additional information, see note 16 (Subsequent Events) in the interim consolidated financial statements included in our Q1 2018 Quarterly Report, which is incorporated by reference herein.

The success of our products is enhanced by the extensive experience of our management team in the healthcare industry, our experienced direct sales force and distributors, our ability to provide custom procedural solutions such as kits, trays and procedural packs at the request of our customers, and our dedication to offering facility-unique solutions in the markets we serve worldwide.

Sales of our products in the United States accounted for approximately 54% and 58% of our net sales in the three months ended March 31, 2018 and the year ended December 31, 2017, respectively. In the United States, we have a dedicated, direct sales organization who are primarily focused on selling to end-user physicians, hospitals and clinics, major buying groups and integrated healthcare networks. Internationally, we employ sales representatives and contract with independent dealer organizations and custom procedure tray manufacturers to distribute our products worldwide, including territories in Europe, Africa, the Middle East, Asia, South and Central America, Oceania, and Canada. In the three months ended March 31, 2018 and the year ended December 31, 2017, our international sales accounted for approximately 46% and 42%, respectively, of our net sales.

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During the three months ended March 31, 2018 and the year ended December 31, 2017, net sales generated by our top ten selling products accounted for approximately 36% and 37%, respectively, of our total net sales. Sales of our inflation devices (including our Big60® device sold within our endoscopy segment and kits and packs which include inflation devices, but also include other products) accounted for approximately 11.4%, 11.4%, 12.7%, and 14.0% of our net sales for the three months ended March 31, 2018 and the years ended December 31, 2017, 2016 and 2015, respectively. As of December 31, 2017, we employed 4,876 people. As of June 30, 2018, we employed approximately 5,400 people.

For a discussion of our results of operations and other financial information for the three months ended March 31, 2018 and 2017 and the years ended December 31, 2017, 2016 and 2015, including a discussion of trends that we expect to impact our business in the remainder of 2018, please review the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in each of our Q1 2018 Quarterly Report and our 2017 Annual Report, each of which is incorporated by reference herein.

Recent Developments

Certain Preliminary Financial Results

On July 23, 2018, we announced preliminary financial results for the quarter ended June 30, 2018, including:

- net sales for the three months ended June 30, 2018 of $224.8 million, compared to $186.5 million in net sales for the three months ended June 30, 2017;
- earnings per share for the three months ended June 30, 2018 of $0.21, compared to earnings per share of $0.19 for the three months ended June 30, 2017;
- gross margin for the three months ended June 30, 2018 of 44.5%, compared to gross margin of 43.4% and 45.1% for the three months ended March 31, 2018 and June 30, 2017, respectively;
- non-GAAP earnings per share* for the three months ended June 30, 2018 of $0.43, compared to non-GAAP earnings per share* of $0.36 for the three months ended June 30, 2017; and
- non-GAAP gross margin* for the three months ended June 30, 2018 of 48.9%, compared to non-GAAP gross margin* of 47.5% and 48.3% for the three months ended March 31, 2018 and June 30, 2017, respectively.

The increase in net sales in the second quarter of 2018 was driven primarily by demand for our legacy products, revenue earned from a full fiscal quarter selling products acquired from Becton, Dickinson and Company, or BD, (in February 2018), and continued growth in international markets. Second quarter 2018 GAAP and non-GAAP gross margin were positively impacted by manufacturing efficiencies, improved obsolescence, and sales from our biopsy and drainage products (acquired from BD), partially offset by an increase in sales of certain of our legacy products (which traditionally have had a lower margin than certain of our newer products) and other changes in our product mix. In addition to the factors outlined in our 2017 Annual Report and Q1 2018 Quarterly Report, in the remainder of 2018, we expect that our net sales will be positively impacted by recently-awarded tenders, anticipated releases of new products, commencement of production of the Laurane Medical product line in our Irish facility, our acquisition of product distribution agreements for the DirectACCESS Medical FirstChoice Ultra High Pressure PTA Balloon Catheter, and the execution of a product distribution agreement for the QXMédical Q50® PLUS Stent Graft Balloon Catheter. Additionally, a competitor has recently experienced substantial global supply shortages due to internal issues, which has resulted in increased demand for our Merit Laureate® Hydrophilic Guide Wires, our offering of microcatheters (including the Merit Maestro®, SwiftNINJA® and the recently introduced Merit Pursue Microcatheter), our Impress® Diagnostic Catheters and our vascular sheaths (including the recently introduced Prelude IDeal and PreludeEASE product offerings). Moreover, we expect that our net income for the

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remainder of 2018 will be positively impacted by continued manufacturing efficiencies, cost-saving measures, and sales of our biopsy and drainage products, partially offset by several demand-based factors, including changes in our product mix, increases in revenue in certain markets served by distributors, and increases in labor costs and logistical expenses of addressing global supply requirements.

The amounts set forth above are preliminary estimates of certain financial results for the three months ended June 30, 2018. These preliminary results are based on currently available information as of the date of this prospectus supplement and do not present all necessary information for an understanding of our results of operations for the three months ended June 30, 2018. This financial information has been prepared by and is the responsibility of our management. Our independent registered public accounting firm, Deloitte & Touche LLP, has not audited, reviewed or completed any procedures with respect to this preliminary financial data or the accounting treatment thereof and does not express an opinion or any other form of assurance with respect thereto. We expect to complete our unaudited financial statements for the quarter ended June 30, 2018 subsequent to the completion of this offering. It is possible that we or Deloitte & Touche LLP may identify items that require us to make adjustments to the financial information set forth above and those changes could be significant.

For additional preliminary results, see "Summary Consolidated Financial Information Preliminary Financial Results for Second Quarter 2018." Additionally, please see the sections in this prospectus supplement entitled "Non-GAAP Financial Measures" and "Summary Consolidated Financial Information Non-GAAP Financial Measures" for further information regarding the non-GAAP measures presented above (each of which is identified with an asterisk), as well as tables reconciling such measures to their corresponding GAAP measures.

2018 Incentive Plan

At our annual meeting of shareholders held on May 24, 2018, our shareholders voted to approve our 2018 Long-Term Incentive Plan, or the 2018 Incentive Plan, which allows us to issue up to 3.1 million shares of common stock for future equity grants to directors, officers, employees and other eligible participants.

The 2018 Incentive Plan superseded our 2006 Long-Term Incentive Plan, or the 2006 Incentive Plan, and is the compensation plan under which we intend to grant stock options, restricted stock and other equity-based awards to eligible participants going forward. Although no further awards will be made under our 2006 Incentive Plan, awards previously issued under the 2006 Incentive Plan will remain in effect.

For more information, see our 2018 Proxy Statement.

Corporate Information