



Investor Overview

FRED LAMPROPOULOS
Chairman & CEO

Raul Parra
CFO



DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This presentation and any accompanying management commentary include “forward-looking statements,” as defined within applicable securities laws and regulations. All statements in this presentation, other than statements of historical fact, are “forward-looking statements”, including without limitation statements regarding Merit’s forecasted plans, net sales, net income (GAAP and non-GAAP), gross margin (GAAP and non-GAAP), effective tax rate, earnings per share (GAAP and non-GAAP) and other financial results, anticipated or completed acquisitions, or the introduction of new products. All forward-looking statements, including financial projections, included in this presentation are made as of the date of this presentation, and are based on information available to us as of such date. We assume no obligation to update or disclose revisions to any forward-looking statement, except as required by law or regulation. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “will,” “likely,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “projects,” “forecast,” “potential,” “plan,” or other comparable terminology. Forward-looking statements are based on our current beliefs, expectations and assumptions regarding our business, domestic and global economies, regulatory and competitive environments and other conditions. There can be no assurance that such beliefs, expectations or assumptions or any forward-looking statement will prove to be correct. Actual results will likely differ, and may differ materially, from those projected or assumed in the forward-looking statements. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results, and Merit assumes no obligation to update or disclose revisions to those estimates. Merit’s future financial and operating results and condition, as well as any forward-looking statements, are subject to inherent risks and uncertainties such as those described in its Annual Report on Form 10-K for the year ended December 31, 2018 (the “Annual Report”) and other filings with the U.S. Securities and Exchange Commission. Such risks and uncertainties include inherent risks and uncertainties relating Merit’s internal models or the projections in this presentation; 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 acquired through completed, proposed or future transactions; expenditures relating to research, development, testing and regulatory approval or clearance of Merit’s products and risks that such products may not be developed successfully or approved for commercial use; governmental scrutiny and regulation of the medical device industry, including governmental inquiries, investigations and proceedings involving Merit; 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; 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; 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; the pending exit of the United Kingdom from the European Union and uncertainties about when, how or if such exit will occur; 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 countries; increases in the prices of commodity components; negative changes in economic and industry conditions in the United States or other countries; termination or interruption of relationships with Merit’s suppliers, or failure of such suppliers to perform; fluctuations in exchange rates; uncertainties relating to the LIBOR calculation method and the potential phasing out of LIBOR; 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 products obsolete; market acceptance of new products; 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; introduction of products in a timely fashion; price and product competition; availability of labor and materials; fluctuations in and obsolescence of inventory; and other factors referred to in the Annual Report.

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 results, and Merit assumes no obligation to update or disclose revisions to those estimates.

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 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 included 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 used 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 used in this presentation may not be comparable with similarly titled measures of other companies. Merit urges investors and potential investors 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 these materials 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.

Today's Presenters and Management Introduction



Fred Lampropoulos
Chairman & CEO

- Founder of Merit Medical
- More than 30 years of industry experience
- Inventor and patent holder
- Former Special Forces Officer



Raul Parra
CFO

- More than 9 years with Merit in various accounting roles
- Various audit roles at Deloitte & Touche LLP from 2003 to 2009
- Certified Public Accountant

Other Key Management

- **Joseph Wright**
President, International
- **Ronald Frost**
Chief Operating Officer
- **Brian G. Lloyd**
Chief Legal Officer & Corp. Secretary
- **Justin Lampropoulos**
EVP, US, EMEA, Global Marketing & Strategy
- **John Knorrp**
Chief Regulatory Affairs Officer
- **Joseph Pierce**
Chief Information Officer
- **Louise Bott**
VP, Global Human Resources
- **Jason Treft**
Chief Technology Officer

Merit Medical Systems, Inc.

-  Diverse business with leading market positions
-  Multiple new and innovative products across various core product areas
-  Global reach and scale with sales in ~120 countries
-  Tailored approach to our ~10,000 customers
-  Successful M&A track record
-  Multiple opportunities to drive growth and shareholder value

Merit Mission and Strategy

Our Vision is to be the Most Customer-Focused Company in Healthcare

1

Enhance growth and profitability

Through R&D, sales model optimization, cost discipline, and operational focus

2

Optimize operational capability

Through lean processes, cost effective environments, and asset utilization

3

Target high-growth, high-return opportunities

Through understanding, innovating, and delivering in Peripheral, Cardiac, Oncology & Spine, and Endoscopy product groups

4

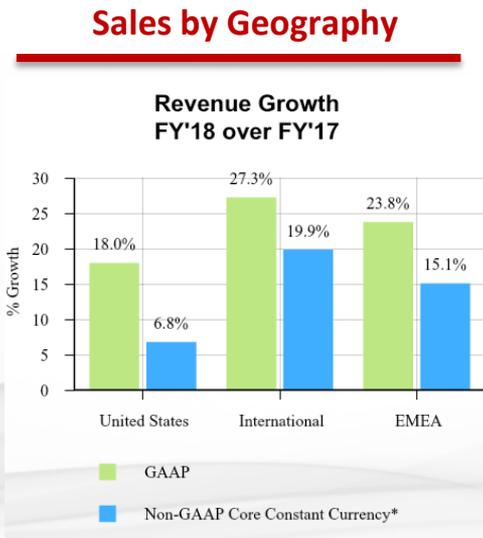
Disciplined, customer-focused enterprise

Guided by strong core values to globally address unmet or underserved healthcare needs

Merit at a Glance

Merit Medical is a leading manufacturer and marketer of proprietary disposable medical devices used in interventional, diagnostic and therapeutic medical procedures, particularly in cardiology, radiology and endoscopy

- We offer products in six key areas:
 - Cardiac Intervention
 - Peripheral Intervention
 - Interventional Oncology & Spine
 - Cardiovascular & Critical Care
 - Endoscopy
 - Breast Cancer Localization
- Products target procedures in diagnostic and interventional cardiology, radiology, gastroenterology, pulmonology, thoracic surgery, interventional nephrology, vascular surgery, oncology and spine



(1) Information provided as of, and for the year ended, December 31, 2018, unless otherwise noted.

Key Stats⁽¹⁾

- ✓ 2019 Sales Est: \$1.01 - \$1.03 Billion
- ✓ ~200 medical products
- ✓ ~10,000 customers worldwide
- ✓ Sales in ~120 countries
- ✓ Many ongoing R&D programs
- ✓ ~300 global sales reps
- ✓ ~6,000 employees as of December 2018
- ✓ HQ: South Jordan, UT
- ✓ Founded: 1987

Leveraging Our Global Presence In Manufacturing and R&D

- Manufacturing and R&D facilities in 8 countries around the world

- United States (Utah, Texas, Virginia, Pennsylvania, California, New Jersey)
- Ireland
- Mexico
- France
- Netherlands
- Brazil
- Singapore
- Australia

- In 2015, began transferring several production lines of lower technology products from Utah to Tijuana, Mexico
- Focusing Utah manufacturing on higher technology products



Multiple Growth Drivers

Revenue Growth Drivers

Non-GAAP EPS Growth Drivers

Growth Platforms

Organic Market Growth

New Product Introductions

International Expansion

Opportunistic M&A

Improving Organic Gross Margin

Increasing Operating Margin

Deleveraging

Growth Drivers

- ✓ Product line extensions and innovations

- ✓ Driven by our long history of R&D (e.g. Corvocet)
- ✓ Several recent product launches
- ✓ Pipeline of new products

- ✓ Continued emphasis on global expansion
- ✓ Selectively choosing to increase number of direct markets

- ✓ Opportunistic acquisitions (e.g. BD, Cianna)
- ✓ Distribution deals (e.g. SwiftNINJA, Bluegrass Vascular, NinePoint)

- ✓ Launch of new products driving a shift in product mix and improved organic gross margins
- ✓ Moving selected manufacturing to lower cost regions

- ✓ Streamlining operations
- ✓ Synergies from recent acquisitions

- ✓ Focus on utilizing a portion of excess FCF for debt repayment to help drive EPS growth

Financial Summary

GAAP

	Q1 2019	Q1 2018
Revenue	\$238.3M	\$203.0M
Gross Margin	43.9%	43.4%
Net Income	\$6.2M	\$5.3M
EPS	\$0.11	\$0.10

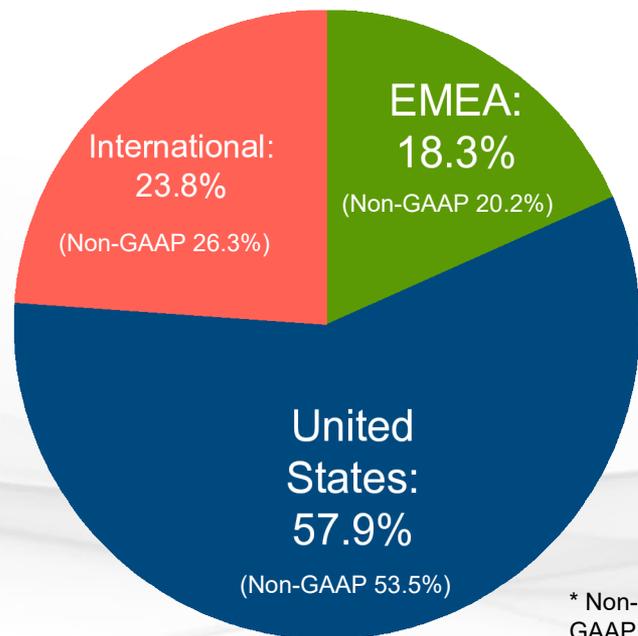
Financial Summary

Non-GAAP

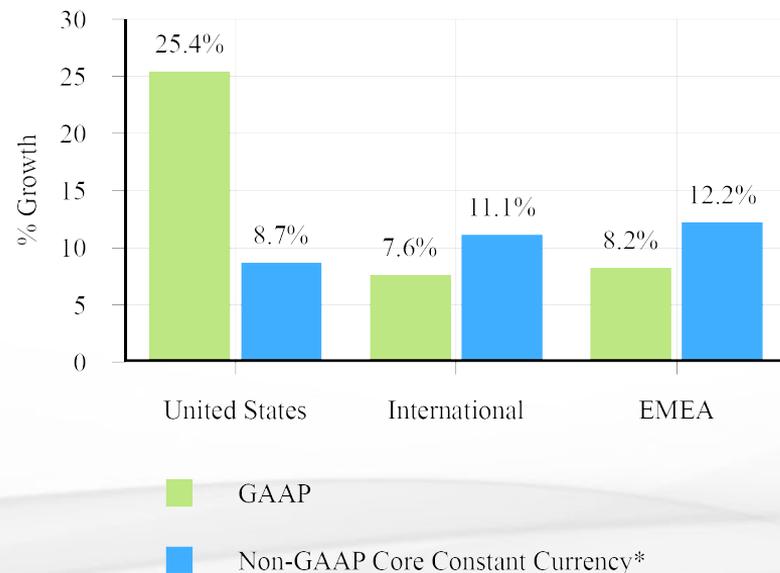
	Q1 2019	Q1 2018
Revenue (Core, Constant Currency)	\$223.3M	\$203.0M
Non-GAAP Gross Margin	49.2%	47.5%
Non-GAAP Net Income	\$20.6M	\$15.9M
Non-GAAP EPS	\$0.37	\$0.31

Q1 2019 Revenue by Region

Revenue by Region - GAAP and Non-GAAP Core Constant Currency*



Revenue Growth
Q1'19 over Q1'18

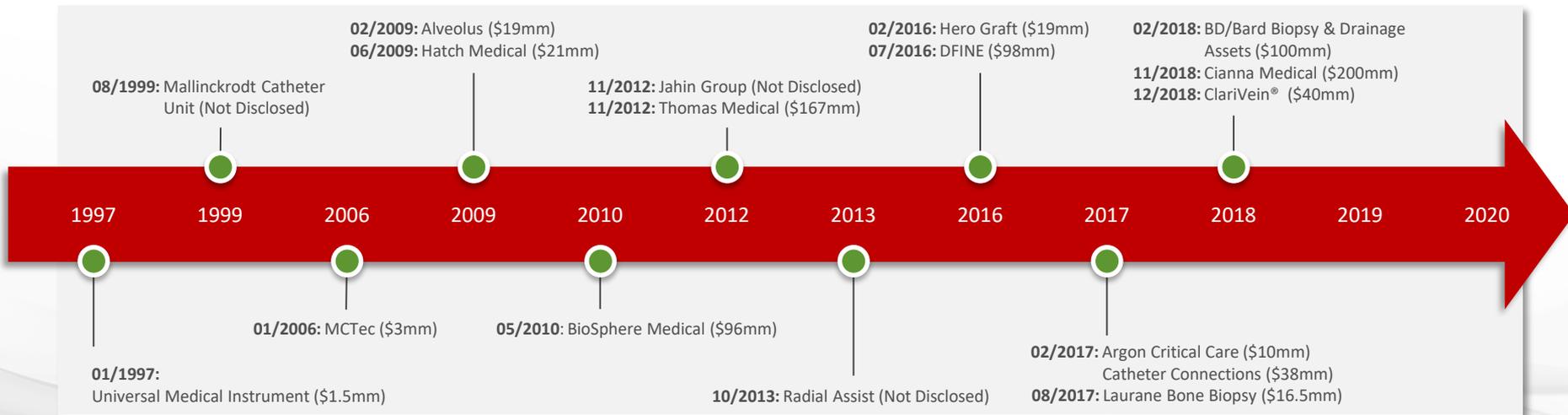


* Non-GAAP measure, representing net organic sales on a constant currency basis. See "Notes to Non-GAAP Financial Measures" below for full definition of all Non-GAAP measures.

2019 GUIDANCE

Financial Measure	Range		
<i>Reported Sales</i>	\$1,011 million	-	\$1,030 million
<i>GAAP</i>			
Earnings per share	\$1.02	-	\$1.13
Gross Margin	45.6%	-	46.5%
<i>Non-GAAP</i>			
Earnings per share	\$1.97	-	\$2.08
Gross Margin	50.6%	-	51.3%
<i>Effective Tax Rate</i>	22.5%	-	24.5%

Successful History of M&A



2018 M&A Recent Transactions



- ▶ **02/2018:** Acquired BD's Achieve®, Temno®, and Tru-Cut® Soft Tissue Biopsy Devices. Acquired Bard's Aspira® Home Drainage System



- ▶ **04/2018:** Obtained exclusive distribution for NinePoint's Nvision VLE® Imaging System



- ▶ **11/2018:** Acquired Cianna Medical including SCOUT® and SAVI Brachy



- ▶ **12/2018:** Acquired ClariVein® Infusion Catheter

Newly Acquired Products

- SAVI SCOUT® Wire-Free Radar Localization with SCOUT® Reflector
- SAVI® Brachytherapy Breast Radiation
- ClariVein® Infusion Catheter



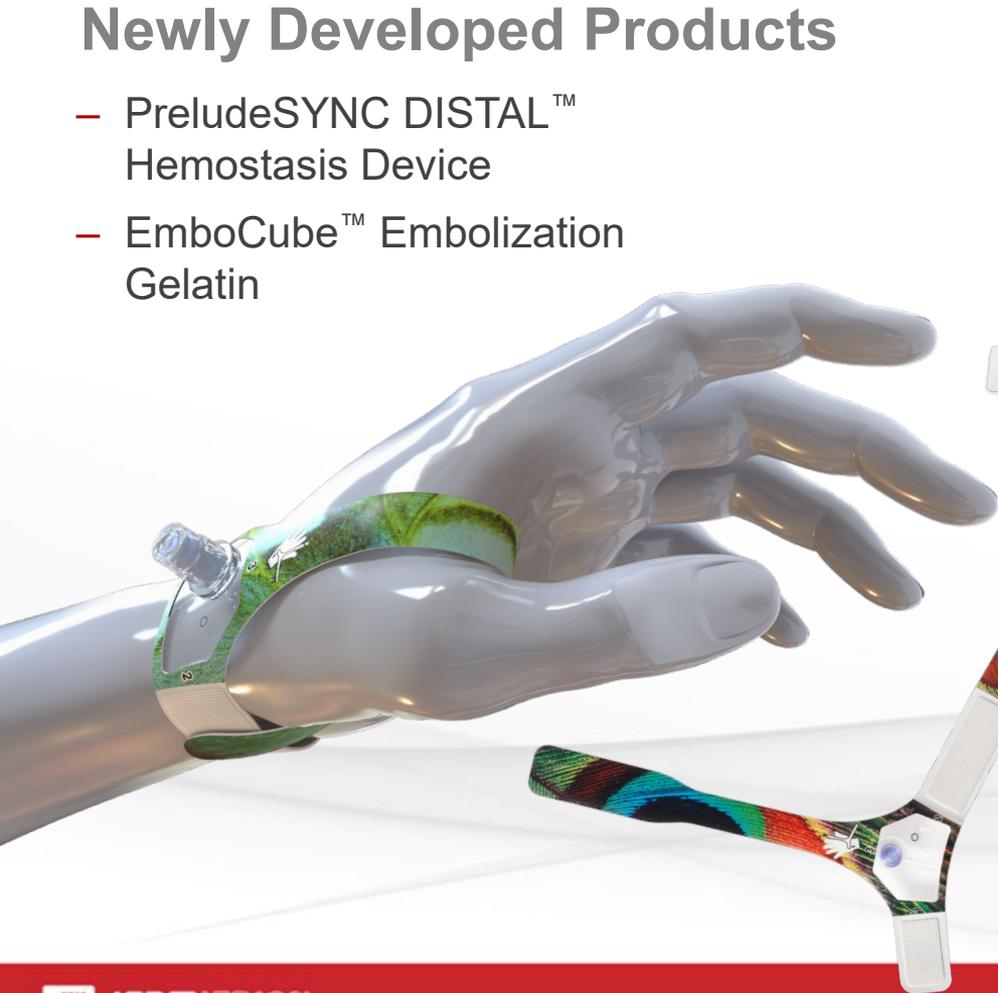
Newly Developed Products

- TEMNO Elite™ Biopsy Device
- Next Generation Heartspan® Transseptal Needle
- RadialFLO™ Arterial Catheter
- Nu-STAR™ Tumor Ablation System



Newly Developed Products

- PreludeSYNC DISTAL™ Hemostasis Device
- EmboCube™ Embolization Gelatin



Newly Developed Products

- Next Generation Fountain®
Infusion Catheter
- DualCap® Arterial Line
Disinfecting Cap System



Newly Developed Products

- HeRO[®] Arterial Graft Component
- BlueFIRE[™] Inflation Device with Wireless Technology
- Kyphoplasty Balloons



NOTES TO NON-GAAP FINANCIAL MEASURES

For additional details, please see the accompanying press release and forward-looking statement disclosure.

These presentation materials and associated commentary from Merit's management, as well as the press release issued today, use non-GAAP financial measures, including:

- constant currency revenue,
- core revenue,
- core revenue on a constant currency basis,
- non-GAAP gross 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 results to prior periods, to evaluate changes in the operating 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 such measures determined in accordance with GAAP.

Readers should consider non-GAAP measures used 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 margin and non-GAAP net income (in each case, as further illustrated in the reconciliation table below) 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 new acquisitions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, severance expenses, expenses resulting from non-ordinary course litigation, governmental proceedings or changes in tax regulations, and debt issuance costs. Merit may incur similar types of expenses in the future, and the non-GAAP financial information included 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 used in this release may not be comparable with similarly titled measures of other companies. Merit urges investors and potential investors 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.

NOTES TO NON-GAAP FINANCIAL MEASURES (cont.)

Constant Currency Revenue

Merit's revenue on a constant currency basis is prepared by translating the current-period reported sales 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. The constant currency revenue adjustment of \$4.8 million for the three-month period ended March 31, 2019 was calculated using the applicable average foreign exchange rates for the three-month period ended March 31, 2018.

Core Revenue and Core Revenue on a Constant Currency Basis

Merit's core revenue is defined (a) with respect to prior fiscal year periods, as GAAP revenue, and (b) with respect to current fiscal year periods, as GAAP revenue, less revenue from certain acquisitions and strategic transactions. For the three-month period ended March 31, 2019, Merit's core revenue excludes revenues attributable to (i) the acquisition of (1) certain divested assets of Becton, Dickinson and Company in February 2018 (excluded January 2019 only), (2) the assets of DirectACCESS Medical, LLC in May 2018, (3) Cianna Medical, Inc. in November 2018, and (4) the assets of Vascular Insights, LLC in December 2018, and (ii) distribution arrangements executed with NinePoint Medical, Inc. in April 2018 and QXMedical, LLC in May 2018. Core revenue on a constant currency basis is defined as core revenue (as described in the first sentence of this paragraph) adjusted to eliminate the foreign exchange impact related to those core revenues for the relevant period, using the applicable average foreign exchange rates in effect for the comparable prior-year periods presented.

Non-GAAP Gross Margin

Non-GAAP gross margin 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 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 and write-off of previously acquired tangible and intangible assets, severance expenses, expenses resulting from non-ordinary course litigation, governmental proceedings or changes in tax regulations, and debt issuance costs, as well as other items set forth in the tables below.

Non-GAAP EPS

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

Other Non-GAAP Financial Measure Reconciliation

The following tables set forth supplemental financial data and corresponding reconciliations of non-GAAP net income and non-GAAP earnings per share to Merit's net income and earnings per share prepared in accordance with GAAP, in each case, for the three-month periods ended March 31, 2019 and 2018. The non-GAAP income adjustments referenced in the following tables do not reflect stock-based compensation expense of approximately \$1.8 million and \$1.3 million for the three-month periods ended March 31, 2019 and 2018, respectively.

Reconciliation of GAAP Net Income to Non-GAAP Net Income

(Unaudited, in thousands except per share amounts)

	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
	Pre-Tax	Tax Impact (a)	After-Tax	Per Share Impact	Pre-Tax	Tax Impact (a)	After-Tax	Per Share Impact
GAAP net income	\$ 6,846	\$ (651)	\$ 6,195	\$ 0.11	\$ 6,359	\$ (1,090)	\$ 5,269	\$ 0.10
<i>Non-GAAP adjustments:</i>								
Cost of Sales								
Amortization of intangibles	11,978	(3,067)	8,911	0.16	6,463	(1,606)	4,857	0.10
Inventory mark-up related to acquisitions	672	(173)	499	0.01	1,873	(481)	1,392	0.03
Operating Expenses								
Severance	327	(84)	243	0.00	—	—	—	—
Acquisition-related (b)	565	(145)	420	0.01	1,970	(506)	1,464	0.03
Fair value adjustment to contingent consideration (c)	775	(141)	634	0.01	40	(10)	30	0.00
Long-term asset impairment charge (d)	211	(54)	157	0.00	56	(14)	42	0.00
Acquired in-process research and development	25	(7)	18	0.00	—	—	—	—
Amortization of intangibles	2,809	(739)	2,070	0.04	2,000	(532)	1,468	0.03
Special legal expense (e)	1,663	(428)	1,235	0.02	1,691	(435)	1,256	0.02
Other (Income) Expense								
Amortization of long-term debt issuance costs	201	(52)	149	0.00	201	(52)	149	0.00
Tax expense related to restructuring (f)	—	91	91	0.00	—	—	—	—
Non-GAAP net income	\$ 26,072	\$ (5,450)	\$ 20,622	\$ 0.37	\$ 20,653	\$ (4,726)	\$ 15,927	\$ 0.31
Diluted shares				56,490				51,910

(a) Reflects the tax effect associated with pre-tax income and the tax effect of non-GAAP adjustments based on statutory tax rates within the applicable markets with adjustments

(b) Represents transaction costs and certain integration costs, including travel, related to acquisitions

(c) Represents changes in the fair value of contingent consideration liabilities and contingent receivables associated with prior acquisitions

(d) Represents abandoned patents and impairment of other long-term assets

(e) Costs incurred in responding to an inquiry from the U.S. Department of Justice

(f) Net tax expense related to non-recurring tax withholdings in connection with restructuring of certain international subsidiaries

Reconciliation of Reported Revenue to Core Revenue (Non-GAAP), Constant Currency Revenue (Non-GAAP), and Core Revenue on a Constant Currency Basis (Non-GAAP)

(Unaudited; in thousands except percentages)

	% Change	Three Months Ended March 31,	
		2019	2018
Reported Revenue	17.4%	\$ 238,349	\$ 203,035
<i>Add: Impact of foreign exchange (a)</i>		4,790	—
Constant Currency Revenue	19.8%	\$ 243,139	\$ 203,035
	% Change	Three Months Ended March 31,	
		2019	2018
Reported Revenue	17.4%	\$ 238,349	\$ 203,035
<i>Less: Revenue from certain acquisitions (b)</i>		(19,802)	—
Core Revenue	7.6%	\$ 218,547	\$ 203,035
<i>Add: Impact of foreign exchange (a)</i>		4,790	—
Core Revenue on a Constant Currency Basis	10.0%	\$ 223,337	\$ 203,035

(a) The constant currency revenue adjustment of \$4.8 million to reported revenue and to core revenue for the three months ended March 31, 2019 was calculated using the applicable average foreign exchange rates for the three months ended March 31, 2018.

(b) Merit's core revenue is defined (a) with respect to prior fiscal year periods, as GAAP revenue, and (b) with respect to current fiscal year periods, as GAAP revenue, less revenue from certain acquisitions and strategic transactions. For the three-month period ended March 31, 2019, Merit's core revenue excludes revenues attributable to (i) the acquisition of (1) certain divested assets of Becton, Dickinson and Company in February 2018 (excluded January 2019), (2) the assets of DirectACCESS Medical, LLC in May 2018, (3) Cianna Medical, Inc. in November 2018, and (4) the assets of Vascular Insights, LLC in December 2018, and (ii) distribution arrangements executed with NinePoint Medical, Inc. in April 2018 and QXMedical, LLC in May 2018. Core revenue on a constant currency basis is defined as core revenue (as described in the first sentence of this paragraph) adjusted to eliminate the foreign exchange impact related to those core revenues for the relevant period, using the applicable average foreign exchange rates in effect for the comparable prior-year periods presented.

Reconciliation of Reported Gross Margin to Non-GAAP Gross Margin (Non-GAAP)

(Unaudited, as a percentage of reported revenue)

	Three Months Ended	
	March 31,	
	2019	2018
Reported Gross Margin	43.9%	43.4%
Add back impact of:		
<i>Amortization of intangibles</i>	5.0%	3.2%
<i>Inventory mark-up related to acquisitions</i>	0.3%	0.9%
Non-GAAP Gross Margin	49.2%	47.5%



Understand. Innovate. Deliver.™