MERIT MEDICAL SYSTEMS INC
Form 424B5
March 20, 2017

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-193059

The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. 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 March 20, 2017

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 22, 2014)

$125,000,000

MERIT MEDICAL SYSTEMS, INC.

Common Stock

We are selling shares of our common stock.

Our shares trade on The NASDAQ Global Select Market under the symbol "MMSI." On March 17, 2017, the last sale price of our shares as reported on NASDAQ was $31.35 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-16 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-45 of this prospectus supplement for additional information regarding total underwriter compensation.

The underwriters may also exercise their option to purchase up to an additional $18,750,000 of shares 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 , 2017.

BofA Merrill Lynch	**Piper Jaffray**	**Wells Fargo Securities**
Canaccord Genuity	**Raymond James**	**SunTrust Robinson Humphrey**

The date of this prospectus supplement is , 2017.

TABLE OF CONTENTS

Table of Contents

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 by referring you to 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. We have not, and the underwriters have not, 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

Table of Contents

accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

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 $18,750,000 of shares of common stock (at the public offering price less the underwriting discount) 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 of market shares. 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.

Table of Contents

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 our products being used in unapproved circumstances;
- risks relating to significant adverse changes in, or our failure to comply, with governing regulations;
- regulatory clearance processes of the Food and Drug Administration, or FDA, and any failure to obtain and maintain required regulatory clearances and approvals;

Table of Contents

failure to comply with export control laws, customs 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;

disruption of our critical information systems or material breaches in the security of our systems;

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 or 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;

loss of key personnel;

product liability claims and recalls;

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;

our estimates on the addressable market for our product groups have not been established with precision, and may be smaller than we estimate;

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

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

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

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

inability to accurately forecast customer demand for our products or manage our inventory, including rapid increases in the demand for our products;

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;

fluctuations in our effective tax rate adversely affecting our business, financial condition or results of operation;

Table of Contents

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.

Table of Contents

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;
- 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, 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, unusual compensation expenses, and expenses resulting from 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.

Table of Contents

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 referred to 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.

Table of Contents

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, 2016 filed with the SEC on March 1, 2017, or the 2016 Annual Report;

The information specifically incorporated by reference into our Annual Report on Form 10-K for our fiscal year ended December 31, 2015, filed with the SEC on February 29, 2016, from our definitive proxy statement on Schedule 14A, filed with the SEC on April 11, 2016;

Exhibits 99.3, 99.4 and 99.5 of our Current Report on Form 8-K/A filed on September 21, 2016, and Item 5.02 of our Current Report on July 27, 2016; 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 2016 Annual Report are deemed to be modified and superseded by the documents listed in the immediately preceding paragraph.

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.

Table of Contents

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-16, and the financial statements and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2016 Annual Report, which is incorporated by reference herein.

Our Business

We are a leading manufacturer and marketer of disposable medical devices used in an array of interventional, diagnostic and therapeutic medical procedures, particularly in cardiology, radiology and endoscopy. Our mission is 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 fundamentally 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 180 medical products (classified into more than 20,000 individual product catalog numbers) that we believe offer a high level of quality, value and safety to our customers, as well as the patients they serve. Our products are sold to approximately 10,000 customers in approximately 120 countries around the world and we have a direct sales force presence in 20 countries.

Our products are used in the following clinical areas: diagnostic and interventional cardiology; interventional radiology; neurointerventional radiology and surgery; vascular, general and thoracic surgery; electrophysiology; cardiac rhythm management; interventional pulmonology; interventional nephrology; orthopaedic spine surgery; interventional oncology and pain management; outpatient access centers; computed tomography; ultrasound; and interventional gastroenterology.

We currently report our operations in two operating segments: cardiovascular and endoscopy. Within those operating segments, we offer products focused in the following four core product groups:

- 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;
- 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; 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.

In addition, our interventional radiology and other special procedure labs perform a variety of invasive diagnostic and interventional procedures and we provide certain specialty procedure products.

Table of Contents

We provide our products to hospitals and clinic-based cardiologists, radiologists, neurologists, nephrologists, vascular surgeons, orthopaedic surgeons, interventional gastroenterologists and pulmonologists, 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, acquiring and delivering in peripheral, cardiac, interventional oncology and spine, and endoscopy 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, help us to 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 States or Europe since the third quarter of 2015 or are developing, will help us continue our growth objectives in 2017:

- CorVocet Biopsy System

- SwiftNINJA® Steerable Microcatheter

- Elation® GI & Pulmonary Balloons

- TWISTER® PLUS Rotatable Retrieval Device

- PreludeEASE Hydrophilic Sheath Introducer

- PreludeSync Radial Compression Device

- HeRO® Graft

- Super HeRO®

- True Form Guide Wires

Heartspan® Transseptal Sheath

Amplatz Guide Wires

Merit PAK Pedal Access

Critical Care Products (acquired from Argon Medical Devices, Inc.)

Dual Cap® Disinfection and Protection (acquired from Catheter Connections, Inc.)

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

Table of Contents

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 U.S. accounted for approximately 61% of our net sales in the year ended December 31, 2016. In the U.S., we have a dedicated, direct sales organization of 128 employees who are primarily focused on selling to end-user physicians, hospitals and clinics, major buying groups and integrated healthcare networks. Internationally, we employ 158 sales representatives, and we also 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 2016, our international sales accounted for approximately 39% of our net sales.

During the year ended December 31, 2016, net sales generated by our top ten selling products accounted for approximately 39% of our total net sales. Sales of our inflation devices accounted for approximately 12%, 14% and 14% of our net sales for the years ended December 31, 2016, 2015 and 2014, respectively. As of December 31, 2016, we employed approximately 4,150 people.

Our Results of Operations

For the year ended December 31, 2016, we reported net sales of approximately $603.8 million ($608.8 million on a constant currency basis, using applicable 2015 foreign exchange rates), up approximately $61.7 million, or 11.4% (up 12.3% on a constant currency basis, using applicable 2015 foreign exchange rates), over 2015 net sales of approximately $542.1 million ($553.4 million on a constant currency basis, using applicable 2014 foreign exchange rates). For the year ended December 31, 2016, we had core revenue, or net sales excluding sales attributable to the HeRO® Graft, acquired in February 2016, and DFINE, Inc., acquired in July 2016, of approximately $583.3 million, as compared to $542.1 million for the year ended December 31, 2015.

Gross profit as a percentage of sales, or gross margin, increased to 43.9% for the year ended December 31, 2016, as compared to 43.5% for the year ended December 31, 2015. Non-GAAP gross margin increased to 46.9% for the year ended December 31, 2016, as compared to 45.6% for the year ended December 31, 2015.

Net income for the year ended December 31, 2016 was approximately $20.1 million, or $0.45 per share, as compared to $23.8 million, or $0.53 per share, for the year ended December 31, 2015. Non-GAAP net income for the year ended December 31, 2016 was approximately $45.1 million, or $1.01 non-GAAP earnings per share, as compared to $38.5 million, or $0.87 non-GAAP earnings per share, for the year ended December 31, 2015.

For additional information, including a discussion of trends that we expect to impact our business in 2017, please review the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2016 Annual Report, which is incorporated by reference herein. Additionally, please see the sections in this prospectus supplement entitled "Non-GAAP Financial Measures" and "Summary Consolidated Financial Information" for further information regarding the non-GAAP measures presented above, including tables reconciling such measures to their corresponding GAAP measures.

Recent Developments

Acquisitions

On January 31, 2017, we acquired substantially all the assets, including intellectual property covered by approximately 40 patents and pending applications, and assumed certain liabilities, of Catheter Connections, Inc., or Catheter Connections, in exchange for a payment of $38.0 million. Catheter Connections, which is based in Salt Lake City, Utah, developed and marketed the DualCap

Table of Contents

System, an innovative family of disinfecting products designed to protect patients from intravenous infections resulting from infusion therapy.

On January 31, 2017, we completed the acquisition of the critical care division of Argon Medical Devices, Inc., or Argon. As part of the acquisition, we acquired several Argon subsidiaries located in Singapore, Japan and Europe, a manufacturing facility in Singapore, as well as approximately 100 registered trademarks and other intellectual property, and inventory located in the United States. The products within the acquired Argon critical care division include pressure monitoring transducers and various catheters. The transaction consideration was valued at approximately $10.0 million.

We currently estimate that the two acquisitions noted above will result in incremental intangible amortization expense of approximately $3.3 million to $4.3 million in 2017, of which we expect to recognize approximately $0.5 million to $0.7 million in the first quarter of 2017. Similarly, we currently estimate that inventory write-up from these acquisitions will reduce our GAAP gross margin by approximately $1.0 million to $1.4 million in 2017, of which $0.4 million to $0.7 million would be reflected in the first quarter of 2017. These estimates are preliminary, based on currently available information, and subject to change as we continue to finalize the valuation of acquired assets and purchase accounting for these acquisitions. All of these amounts are on a GAAP basis, before tax and would be added back for non-GAAP reporting. We continue to evaluate acquisition opportunities as part of our growth strategy.

Legal Expenses Related to DOJ Subpoena

We currently expect that our results in the first quarter of 2017 will be impacted by legal expenses related to our ongoing efforts to respond to the subpoena we received from the Department of Justice in October 2016. As previously reported, we incurred approximately $1.0 million of such expenses in the fourth quarter of 2016, and we currently expect that these expenses will be approximately $4.5 million to $4.7 million for the first quarter of 2017. We expect that these expenses will be in a similar range in subsequent quarters or potentially higher, depending on the progress of the investigation and other factors beyond our control. All of these amounts are on a GAAP basis, before tax and would be added back for non-GAAP reporting.

For further information related to the subpoena we received from the Department of Justice in October 2016, please refer to Item 3 (Legal Proceedings) of our 2016 Annual Report, which is incorporated by reference herein.

Amendment to Credit Agreement

On March 20, 2017 we entered into an amendment to our Second Amended and Restated Credit Agreement, or the Second Amended Credit Agreement, which we entered into with Wells Fargo Bank, National Association, Bank of America, N.A., U.S. Bank, National Association and HSBC Bank USA, National Association (as lenders) and Wells Fargo Bank, National Association (as administrative agent) on July 6, 2016 and which was previously amended on September 28, 2016.

In pertinent part, the amendment gives us flexibility in determining how to allocate the net proceeds from an issuance of equity securities to repay amounts due under then-outstanding term loans and revolving credit loans. Specifically, the amendment allows us to choose to use the net proceeds from any equity issuance, including this offering, in one of four ways, namely:

(1) to first repay term loans with the excess, if any, being used to repay revolving credit loans;

(2) to first repay revolving credit loans with the excess, if any, being used to repay outstanding term loans;

Table of Contents

(3) to first repay revolving credit loans (with a corresponding, permanent reduction in our revolving credit commitment, which is currently $275.0 million) with the excess, if any, being used to repay outstanding term loans; and

(4) (for any equity issuance where the net proceeds exceed $50 million) to first repay at least $50 million of term loans with the excess, if any, being used to repay revolving credit loans.

To the extent we exercise the second or fourth option above in connection with any equity issuance prior to December 31, 2017, we will be required to have a leverage ratio of 3.5 to 1.0 or less at the end of each subsequent fiscal quarter through March 31, 2018.

To the extent we exercise the first, third or fourth option above in connection with net proceeds received from an issuance of equity securities in 2017, the amount of our permitted acquisition basket under the Second Amended Credit Agreement would be restored by an amount equal to the amount of such prepayment, up to a maximum basket amount of $50.0 million.

As of December 31, 2016, $180.0 million of revolving credit loans were outstanding, before giving effect to $38.0 million of additional revolving credit loans borrowed to finance our acquisition of substantially all of the assets of Catheter Connections in January 2017.

Although exercising the first, second or fourth option above will not result in a reduction of our revolving credit commitment, to the extent we exercise the third option above, we would experience a corresponding reduction in our revolving credit commitment and our access to financing under the Second Amended Credit Agreement would be reduced. See "Risk Factors Risks Related to the Offering and the Ownership of Our Common Stock We will have discretion in how to use the net proceeds received from this offering."

For further details on the terms of our Second Amendment Credit Agreement, please see note 7 (Revolving Credit Facility and Long-Term Debt) to our audited consolidated financial statements included in our 2016 Annual Report, which is incorporated by reference herein.

Product Recall

In February 2017, we initiated a recall of four lots, or batches, of our Prelude Short Sheath Introducer. We do not currently expect that this recall will have a material impact on our operations or revenues. For additional information, please see "Risk Factors Risks Related to Our Business Our products may be subject to product liability claims and recalls."

Corporate Information

We were incorporated in 1987 as a Utah corporation. We conduct our operations through a number of domestic and foreign subsidiaries. Our principal offices and world headquarters are located at 1600 West Merit Parkway, South Jordan, Utah 84095, and our telephone number is (801) 253-1600. We maintain an Internet website at *www.merit.com*. We do not incorporate by reference into this prospectus supplement or the accompanying prospectus the information on, or accessible through, our website, and you should not consider it as part of this prospectus supplement or the accompanying prospectus.

Table of Contents

SUMMARY OF THE OFFERING

Common stock offered:	shares.
Common stock to be outstanding immediately after this offering:	shares.
Underwriters' option to purchase additional shares:	We have granted the underwriters an option to purchase up to an additional $18,750,000 of shares of our common stock, at the public offering price, less the underwriting discount, which is exercisable for 30 days after the date of this prospectus supplement.
Use of proceeds:	We intend to use the net proceeds we receive from the offering to repay currently outstanding indebtedness under our Second Amended Credit Agreement. See "Use of Proceeds."
Conflicts of interest:	Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, underwriters in this offering, are lenders under our Second Amended Credit Agreement. Because such affiliates are expected to receive 5% or more of the net proceeds of this offering, not including underwriting compensation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are deemed to have a "conflict of interest", within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc., or Rule 5121. Accordingly, this offering is being made in compliance with the applicable provisions of Rule 5121. The appointment of a "qualified independent underwriter" (within the meaning of the rule) is not necessary for this offering because the shares of common stock being offered hereby have a "bona fide public market" (within the meaning of the rule). See "Use of Proceeds" and "Underwriting (Conflicts of Interest) Conflicts of Interest."
Dividends:	We have never declared or paid cash dividends on our common stock. We presently intend to retain any future earnings for use in our business and, therefore, do not anticipate paying any dividends on our common stock in the foreseeable future. Additionally, the payment of cash dividends by us is restricted by our Second Amended Credit Agreement, which prohibits us from paying any cash dividends without the lenders' prior approval. See "Description of Common Stock Dividend Policy" and "Risk Factors Risks Related to the Offering and the Ownership of Our Common Stock We do not anticipate declaring any cash dividends on our common stock and capital appreciation, if any, is expected to be your sole return on investment."
Transfer agent and share registrar:	Zion's Bank, a division of ZB, N.A.

Table of Contents

Risk factors:	You should read the "Risk Factors" beginning on page S-16 of this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to purchase shares of our common stock.
NASDAQ Global Select Market symbol:	"MMSI"

The number of shares of common stock that will be outstanding after this offering as reflected above is based on the actual number of shares outstanding as of March 17, 2017, which was 44,679,658 shares, and does not include, as of that date:

- 1,184,307 shares of common stock issuable upon the exercise of outstanding options, warrants and rights, with a weighted average exercise price of $14.09 per share; and

- 1,853,510 shares of common stock reserved for future issuance under our 2006 Long-Term Incentive Plan and our non-qualified Employee Stock Purchase Plan.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The summary consolidated statements of operations information as of, and for the years ended, December 31, 2016, 2015 and 2014 are derived from our audited consolidated financial statements that are incorporated by reference into this prospectus supplement. The historical results presented below are not necessarily indicative of financial results to be achieved in future periods.

This summary financial information should be read in conjunction with (a) our consolidated financial statements and the notes related thereto and (b) "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case, which are included in our 2016 Annual Report incorporated by reference into this prospectus supplement.

	Year ended December 31,		
	2016	2015	2014
	(in thousands, except gross margin and per share data)		
GAAP Operating Data:			
Net sales(1)	$ 603,838	$ 542,149	$ 509,689
Cost of sales	338,813	306,368	284,467
Gross profit	265,025	235,781	225,222