

Edgar Filing: MERIT MEDICAL SYSTEMS INC - Form 10-Q

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Common Stock 50,129,418

Title or class	Number of Shares Outstanding at August 1, 2017
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
 (In thousands)

	June 30, 2017 (unaudited)	December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$37,675	\$ 19,171
Trade receivables — net of allowance for uncollectible accounts — 2017 — \$1,514 and 2016 — \$1,587	103,689	80,521
Employee receivables	148	198
Other receivables	5,560	5,445
Inventories	136,684	120,695
Prepaid expenses and other assets	9,105	6,226
Prepaid income taxes	2,656	2,525
Deferred income tax assets	—	8,219
Income tax refund receivables	43	423
Total current assets	295,560	243,423
PROPERTY AND EQUIPMENT:		
Land and land improvements	19,680	19,379
Buildings	143,059	139,119
Manufacturing equipment	188,329	178,110
Furniture and fixtures	46,795	43,433
Leasehold improvements	30,778	30,413
Construction-in-progress	31,975	28,180
Total property and equipment	460,616	438,634
Less accumulated depreciation	(175,413)	(162,061)
Property and equipment — net	285,203	276,573
OTHER ASSETS:		
Intangible assets:		
Developed technology — net of accumulated amortization — 2017 — \$62,108 and 2016 — \$57,825	157,825	135,358
Other — net of accumulated amortization — 2017 — \$33,111 and 2016 — \$30,048	53,681	47,339
Goodwill	226,829	211,927
Deferred income tax assets	1,997	171
Other assets	31,056	28,012

Total other assets	471,088	422,807
TOTAL	\$1,051,851	\$942,803

See condensed notes to consolidated financial statements. (continued)

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MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
 (In thousands)

	June 30, 2017	December 31, 2016
LIABILITIES AND STOCKHOLDERS' EQUITY (unaudited)		
CURRENT LIABILITIES:		
Trade payables	\$ 36,671	\$ 30,619
Accrued expenses	59,185	44,947
Current portion of long-term debt	16,969	10,000
Advances from employees	192	572
Income taxes payable	1,910	2,193