

# Stryker: Who Owns the Customer Relationship?

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**Role:** Adviser to Stryker's executive leadership team

The second-quarter operating review had left Stryker's leadership with a question that the published numbers could not answer. The company's reported Vascular sales were nearly flat year over year in the quarter, but the U.S. and international lines moved in opposite directions. Inari Medical, acquired in February 2025, now sat within Stryker's Peripheral Vascular business. How far should Stryker extend shared commercial coverage and account processes into this business-and which decisions should remain with vascular specialists?

Your team has been asked to recommend a 12-24 month operating approach for Peripheral Vascular. The task is not to revisit the acquisition. It is to define commercial decision rights, specify how the field organization should coordinate, and decide what evidence would justify adjusting the design. Stryker has not publicly disclosed an Inari-specific integration plan, current sales-force structure, customer overlap, or standalone financial results. The case therefore asks you to choose under uncertainty, not diagnose a proven integration failure.

## A strategic adjacency, with a distinct selling context

Stryker announced its agreement to acquire Inari on January 6, 2025, for \$80 per share and an approximately \$4.9 billion fully diluted equity value. The transaction closed on February 19, 2025. Stryker described Inari's venous thromboembolism (VTE) products as complementary to its Neurovascular business and the acquisition as an entry into peripheral vascular. In its second-quarter 2026 filing, Stryker placed Inari within Peripheral Vascular, part of the MedSurg and Neurotechnology reportable segment. Management cited expansion of market presence, portfolio diversification, and innovation as strategic benefits of the acquisition.

Those statements explain Stryker's rationale; they do not establish that Inari and Stryker share the same hospital buyers, physician call points, account coverage, or selling routines. The public filings do not disclose how commercial responsibilities are currently divided.

Inari's pre-acquisition 2023 Form 10-K described a specialist-oriented model. The company said it had more than 300 U.S. sales territories and sold to more than 1,600 of approximately 2,000 U.S. hospitals with catheterization labs or interventional suites. It described front-line representatives as typically attending procedures, supporting physician education, and providing field feedback that informed product iteration. These are Inari's historical management descriptions, not verified measures of current post-acquisition coverage or effectiveness.

The model raises a governance question. Some activities may benefit from Stryker's broader infrastructure or customer relationships; others may depend on procedural fluency, rapid

responses in clinical settings, and trusted specialist relationships. Neither the extent of overlap nor the economic value of either model is public.

## What the reported sales line can-and cannot-show

Stryker's second-quarter 2026 Form 10-Q reported Vascular sales of \$496 million, compared with \$498 million in the prior-year quarter. Reported growth was negative 0.7%; constant-currency growth was negative 1.8%. U.S. Vascular sales were \$250 million, down 6.7%, while international sales were \$246 million, up 6.3% reported and 4.0% at constant currency.

For the first half of 2026, reported Vascular sales were \$1.013 billion, compared with \$904 million a year earlier: growth of 11.9% reported and 9.9% at constant currency. The prior-year comparison included Inari only after its February 19, 2025 acquisition. Stryker acquired another business, AVS, in May 2026 and also placed it in Peripheral Vascular.

The filing does not define the full composition of the reported Vascular sales line. It does not separately report Peripheral Vascular or Inari sales, nor does it isolate price, volume, product mix, acquisition contributions, or channel effects. The regional pattern may be relevant to the review, but it cannot show whether commercial integration helped or hurt performance. Segment-level results are also too broad to serve as a proxy for Inari's economics.

### Exhibit 1. Stryker reported Vascular sales (\$ millions)

| Period / geography        | 2026    | 2025  | Reported change | Constant-currency change |
|---------------------------|---------|-------|-----------------|--------------------------|
| Q2 total Vascular         | \$496   | \$498 | −0.7%           | −1.8%                    |
| Q2 United States          | \$250   | \$268 | −6.7%           | -                        |
| Q2 International          | \$246   | \$230 | +6.3%           | +4.0%                    |
| First half total Vascular | \$1,013 | \$904 | +11.9%          | +9.9%                    |

*Source: Stryker 2026 Q2 Form 10-Q, MD&A "Sales Growth Analysis," printed p. 12. The filing reports these as aggregate Vascular figures. The Q2 2025 comparison includes Inari following its February 2025 close; AVS joined Peripheral Vascular in May 2026. Figures do not isolate Inari or Peripheral Vascular, and growth cannot be attributed to integration.*

## Two capabilities to coordinate

The case for greater integration is straightforward if there is meaningful account or infrastructure overlap. Shared account planning, data, logistics, customer service, or international distribution could reduce duplication and extend access. Stryker has scale and a wider portfolio; connected systems might help teams coordinate around hospitals that buy across businesses. But the filing does not establish that overlap or quantify savings, cross-selling, or reach.

The case for preserving specialist authority is also plausible. Inari described a commercial model close to the procedure and tied to education and field feedback. A broad sales structure could reduce duplicate contacts and improve coordination, but it might also dilute clinical specialization, blur account ownership, or slow responses. The current record does not establish that any of these harms has occurred after the acquisition.

Integration need not be one organization-wide switch. Aghasi, Colombo, and Rossi-Lamastra's study of 458 acquisitions of small high-technology firms examines the factors associated with more or less integrative implementation choices; it does not estimate their performance effects. Greven and coauthors report a positive interaction between structural integration and decision autonomy in a survey of 118 startup-acquisition managers, with manager-rated radical innovation as the outcome. That finding invites leaders to separate organizational connection from operating discretion. It is not evidence of a sales or financial return for Stryker. Both studies come from settings that differ from this transaction.

## The decision

Assume you are advising Stryker leadership at the July 2026 review. Recommend an initial 12-24 month commercial operating model for Peripheral Vascular. Three broad approaches frame the choice; leadership has not disclosed any of them as its plan:

1. **Keep a specialist-led model.** Preserve distinct vascular coverage and local authority for account, clinical-support, education, and product-feedback decisions; use Stryker-wide systems and controls where required.
2. **Accelerate shared coverage.** Move toward common account ownership, sales coverage, and customer processes, with specialists supporting complex procedures and product education.
3. **Integrate selectively.** Share defined infrastructure or account processes while reserving explicit decision rights for specialist teams in clinical selling, procedure support, physician education, and field-to-product feedback.

Your recommendation should specify who owns each decision and how the groups work together. Identify the value mechanism, the capability or stakeholder at risk, and the evidence leadership should review before expanding or reversing the approach. Public information does not provide baselines or numerical targets; propose what should be measured and state any assumptions.

## Discussion questions

1. What does Exhibit 1 establish about Stryker's reported Vascular business? What cannot be inferred about Inari or integration from the figures?
2. Which commercial activities could benefit from shared resources, and which might depend on specialist authority? What evidence would you need to distinguish these activities?
3. Choose an operating model. Assign decision rights for account ownership, clinical selling and procedure support, physician education, CRM/data, customer service/logistics, international distribution, and product feedback.
4. What measures and comparison groups would reveal whether the model is improving reach or coordination without weakening service, retention, or clinical support? What baseline must be created first?
5. What should trigger a decision to expand, maintain, or roll back integration? Explain how your recommendation would change if account overlap is low, or if specialist turnover or service quality worsens.
6. What do the academic studies help you consider, and where do their samples and outcomes limit their use here?

## Sources

- Stryker, [2026 Second Quarter Form 10-Q](#), filed July 31, 2026; MD&A, printed p. 12; Notes 2, 7, and 10, printed pp. 6 and 9-11. SEC accession 0000310764-26-000050.
- Stryker, [announcement of agreement to acquire Inari Medical](#), January 6, 2025; and [completion announcement](#), February 19, 2025.
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- Aghasi, K., Colombo, M. G., & Rossi-Lamastra, C. (2017). "Acquisitions of small high-tech firms as a mechanism for external knowledge sourcing: the integration-autonomy dilemma." *Technological Forecasting and Social Change*, 120, 191-200. [DOI](#).
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