
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

Venus Concept Inc.

(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share

(Title of Class of Securities)

(CUSIP Number)

Matthew Girandola CCO
330 Madison Avenue, Floor 33
New York, NY, 10017
(646) 560-5490

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 MADRYN ASSET MANAGEMENT, LP

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO, AF
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

56,991,898.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

56,991,898.00

Aggregate amount beneficially owned by each reporting person

11 56,991,898.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 100.00 %

Type of Reporting Person (See Instructions)

14 PN, IA

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 MADRYN HEALTH PARTNERS, LP

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF, OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	21,087,007.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	21,087,007.00
	Aggregate amount beneficially owned by each reporting person
11	21,087,007.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	37.0 %
	Type of Reporting Person (See Instructions)
14	PN

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	PF, OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	CAYMAN ISLANDS
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	35,904,891.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	35,904,891.00
11	Aggregate amount beneficially owned by each reporting person

35,904,891.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

63.0 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

MADRYN HEALTH ADVISORS, LP

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO, AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

56,991,898.00

Owned by

Each

Sole Dispositive Power

Reporting 9

0.00

Person

With:

Shared Dispositive Power

10

56,991,898.00

Aggregate amount beneficially owned by each reporting person

11

56,991,898.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

100.0 %

Type of Reporting Person (See Instructions)

14

PN

SCCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, Par Value \$0.0001 Per Share

Name of Issuer:

(b)

Venus Concept Inc.

Address of Issuer's Principal Executive Offices:

(c)

235 Yorkland Blvd., Suite 900, Toronto, ONTARIO, CANADA , M2J 4Y8.

Item 1 Comment: This Amendment No. 14 ("Amendment No. 14") amends and supplements the Schedule 13D originally filed by the Reporting Persons (as defined below) with the Securities and Exchange Commission on December 18, 2020 (as amended to date, this "Schedule 13D").

Item 3. Source and Amount of Funds or Other Consideration

On October 11, 2016, Venus Concept Ltd., a predecessor of the Company, entered into a credit agreement as a guarantor with Health Partners LP, as administrative agent, and the Funds as lenders (as amended, restated supplemented or modified, the "Credit Agreement"), pursuant to which the Funds agreed to make certain loans to certain of Venus Concept Ltd.'s subsidiaries. On November 7, 2019, in connection with the merger between Restoration Robotics, Inc. and Venus Concept Ltd. (the "Merger"), the Company joined the Credit Agreement as a guarantor. Prior to the Merger, the Reporting Persons acquired beneficial ownership in a series of financing transactions of certain equity and equity-linked securities of Venus Concept Ltd which, upon consummation of the Merger, automatically converted into equity securities of the Company. All of the shares of the Company's common stock, par value \$0.0001 (the "Common Stock"), held directly by the Funds were acquired from the Company, or its predecessor Venus Concept Ltd., by or on behalf of the Funds using the investment capital of the Funds. The aggregate purchase price of the Common Stock held directly by the Funds was approximately \$15,475,268 (excluding brokerage commissions and transaction costs). In connection with the Credit Agreement, Venus Concept Ltd. issued three types of 10-year warrants (collectively, the "Warrants"). At the effective time of the Merger, each of the outstanding Warrants, whether or not vested, to purchase ordinary shares or preferred shares, as applicable, of Venus Concept Ltd., that was unexercised immediately prior to the effective time of the Merger was converted into a warrant to purchase shares of Common Stock. As of the date hereof, the Warrants are exercisable into 1,091 shares of Common Stock at an exercise price of \$1,447.875 per share, at any time on or prior to expiration on December 1, 2026. On December 9, 2020, the Funds acquired \$26,695,110.54 aggregate principal amount of the Company's the secured subordinated convertible notes (the "2020 Convertible Notes") pursuant to a Securities Exchange and Registration Rights Agreement (the "2020 Exchange Agreement"), dated as of December 8, 2020, pursuant to which the Company repaid \$42,500,000 aggregate principal amount owed under the Credit Agreement and issued the 2020 Convertible Notes to the Funds. On October 4, 2023, the Funds entered into an Exchange Agreement (the "2023 Exchange Agreement") pursuant to which the Funds exchanged the 2020 Convertible Notes for (i) \$22,791,748.32 aggregate principal amount of the Company's secured subordinated convertible notes (the "2023 Convertible Notes") and (ii) 248,755 shares of the Company's Series X Convertible Preferred Stock (the "Series X Preferred Stock"). The conversion rate of the 2023 Convertible Notes was 3.7878788 shares of Common Stock per \$1,000 principal amount of 2023 Convertible Notes, which represents an initial conversion price of \$264.00 per share of Common Stock. The conversion rate was subject to customary adjustments upon the occurrence of certain events. Each share of Series X Preferred Stock is convertible into 0.91 shares of Common Stock at any time at the option of the holder. From the date of issuance until December 31, 2026, each share of Series X Preferred Stock accrues a dividend at a rate of 12.5% per annum. Such dividend is payable on a quarterly basis in cash or additional shares of Series X Preferred Stock, at the Company's election. On May 24, 2024, the Funds entered into an Exchange Agreement (the "May 2024 Exchange Agreement") pursuant to which the Funds exchanged \$35,000,000 of senior indebtedness under that certain Loan and Security Agreement (Main Street Priority Loan), dated December 8, 2020, originally between City National Bank of Florida, as lender, and Venus Concept USA Inc., as borrower (as amended or modified from time to time, the "MSLP Loan Agreement") for 576,986 shares of the Company's Series Y Convertible Preferred Stock (the "Series Y Preferred Stock"). On September 26, 2024, the Funds entered into an Exchange Agreement (the "September 2024 Exchange Agreement") pursuant to which the Funds exchanged \$15,000,000 of senior indebtedness under the MSLP Loan Agreement for 203,583 shares of Series Y Preferred Stock. On March 31, 2025, the Funds entered into an Exchange Agreement (the "March 2025 Exchange Agreement") pursuant to which the Funds exchanged the 2023 Convertible Notes for (i) \$17,015,808.33 aggregate principal amount of the Company's secured subordinated convertible notes (the "March 2025 Convertible Notes") and (ii) 379,311 shares of Series Y Preferred Stock. The initial conversion rate of the March 2025 Convertible Notes was 3.7878788 shares of Common Stock per \$1,000 principal amount of March 2025 Convertible Notes, which represents an initial conversion price of \$264 per share of Common Stock. On June 30, 2025, the Funds entered into an Exchange Agreement (the "June 2025 Exchange Agreement") pursuant to which the Funds exchanged the March 2025 Convertible Notes for (i) \$11,096,478 principal amount of the Company's secured subordinated convertible notes (the "June 2025 Convertible Notes") and (ii) 325,651 shares of the Company's Series Y Preferred Stock. The initial conversion rate of the June 2025 Convertible Notes was 3.7878788 shares of Common Stock per \$1,000 principal amount of June 2025 Convertible Notes, which represents an initial conversion price of \$264 per share of Common Stock. On September 30, 2025, the Funds

entered into the September 2025 Exchange Agreement, pursuant to which the funds exchanged the June 2025 Convertible Notes for 545,335 shares of the Company's Series Y Preferred Stock. The shares of Series Y Preferred Stock issued under the May 2024 Exchange Agreement, September 2024 Exchange Agreement, March 2025 Exchange Agreement, June 2025 Exchange Agreement and September 2025 Exchange Agreement were priced at \$60.66, \$73.68, \$29.00, \$19.96 and \$21.05 per share, respectively (the "Issuance Price"). Each share of Series Y Preferred Stock is convertible into 9.0909 shares of Common Stock at any time at the option of the holder. Each share of Series Y Preferred Stock carries a liquidation preference in an amount equal to the product of (i) the Issuance Price, multiplied by (ii) 2.0, which liquidation preference is senior to all other classes of outstanding capital stock. Such liquidation preference is subject to customary adjustment for any stock dividend, stock split, combination or similar recapitalization with respect to the Common Stock. On June 25, 2025, the Company's shareholders approved the issuance of the shares of Common Stock underlying the June 2025 Convertible Notes, Series X Preferred Stock and Series Y Preferred Stock which had previously been subject to limitations on convertibility imposed by the rules and regulations of the Nasdaq Capital Market. On March 26, 2026, the Funds entered into a Stock Purchase Agreement (the "March 2026 Company SPA") with the Company pursuant to which the Funds purchased an aggregate of 37,500,000 shares of Common Stock from the Company for an aggregate purchase price of \$1,500,000, representing a purchase price of \$0.04 per share of Common Stock. The foregoing does not purport to be complete and is qualified in its entirety to the full text of the March 2026 Company SPA, which is filed as an exhibit hereto and incorporated by reference herein. On March 26, 2026, the Funds entered into a Securities Purchase Agreement (the "March 2026 EW SPA") with EW Healthcare Partners, L.P. ("EWHP") and EW Healthcare Partners-A, L.P. ("EWHP-A" and together with EWHP, "EW") pursuant to which the Funds purchased from EW (i) an aggregate of 1,500,000 shares of the Company's Voting Convertible Preferred Stock, par value \$0.0001 per share (the "Junior Preferred Stock"), (ii) an aggregate of 1,575,810 shares of the Company's Senior Convertible Preferred Stock, par value \$0.0001 per share (the "Senior Preferred Stock"), and (iii) all of EW's right, title and interest in and to those certain Secured Subordinated Convertible Notes (the "EW Convertible Notes"), dated as of January 18, 2024, originally issued by the Company to EW. The aggregate purchase price paid by the Funds to EW for the Junior Preferred Stock, Senior Preferred Stock and EW Convertible Notes was \$2,600,000.00, payable in four installments of \$650,000 on each of (i) September 26, 2027, (ii) March 26, 2028, (iii) September 26, 2028 and (iii) March 26, 2029. The EW Convertible Notes are convertible into shares of Common Stock at a conversion price of \$13.76 per share of Common Stock. The foregoing does not purport to be complete and is qualified in its entirety to the full text of the March 2026 EW SPA, which is filed as an exhibit hereto and incorporated by reference herein. On March 26, 2026, the Funds entered into a Securities Purchase Agreement (the "March 2026 HealthQuest SPA") with HealthQuest Partners II, L.P. ("HealthQuest") pursuant to which the Funds purchased from HealthQuest (a) an aggregate of 37,187 shares of Common Stock and (b) 335,000 shares of Junior Preferred Stock. The aggregate purchase price paid by the Funds to HealthQuest for the Common Stock and Junior Preferred Stock purchased by the Funds was \$755,646.90, payable in the form of promissory notes requiring payment of principal and interest thereunder three years after the closing date of the March 2026 HealthQuest SPA. The foregoing does not purport to be complete and is qualified in its entirety to the full text of the March 2026 HealthQuest SAP, which is filed as an exhibit hereto and incorporated by reference herein. On March 30, 2026, the Reporting Persons consummated a short-form merger pursuant to Section 253 of the General Corporation Law of the State of Delaware (the "Short-form Merger") through the filing of a Certificate of Ownership and Merger (the "Certificate of Merger"). In connection with the Short-form Merger, each share of Common Stock not owned by Reporting Persons was converted into the right to receive a cash amount equal to \$0.04 per share of Common Stock. Following the Short-form Merger, the Reporting Persons own 100% of the issued and outstanding shares of Common Stock and all series of the Company's Preferred Stock. In connection with the Short-form Merger, the Funds entered into a Contribution and Exchange Agreement (the "Contribution Agreement") with Venus Merger Holdings Corporation, a Delaware corporation ("Merger Holdings"), the legal entity used by the Reporting Persons to consummate the Short-form Merger. Pursuant to the Contribution Agreement, the Funds transferred all of their shares of Common Stock and Preferred Stock to Merger Holdings in exchange for 100% of the equity interests of Merger Holdings. The foregoing does not purport to be complete and is qualified in its entirety by the full text of the Contribution Agreement and the Certificate of Merger, each of which is filed as an exhibit hereto and incorporated by reference herein.

Item 4. Purpose of Transaction

The information set forth in Items 3 and 6 of this Statement is hereby incorporated by reference into this Item 4. The Reporting Persons acquired the securities reported herein for investment purposes. In their capacity as a significant stockholder of the Company, the Reporting Persons have taken and intend to continue to take an active role in working with the Company's management and the board of directors on operational, financial and strategic initiatives, including in connection with the evaluation by the Company's board of directors of potential strategic alternatives as disclosed in the Company's Current Report on Form 8-K filed on January 24, 2024. The Reporting Persons intend to review their investments in the Company on a continuing basis. Depending on various factors, including but not limited to the Company's financial position and strategic direction, price levels of the Common Stock, conditions in the securities markets, compliance with applicable listing standards, various laws and regulations applicable to the Company and companies in its industry and the Reporting Persons' ownership in the Company and position as lender to the Company, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Company as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed in this Statement. Without limiting the foregoing, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Common Stock or other securities of the Company (including any combination or derivative thereof), dispose, or cause affiliates to dispose, of some or all of their Common Stock or other securities of the Company or continue to

hold, or cause affiliates to hold, Common Stock or other securities of the Company. In addition, without limitation, the Reporting Persons have engaged and intend to continue engaging in discussions with management or the board of directors of the Company about its business, operations, strategy, plans and prospects. In addition, without limitation, the Reporting Persons have engaged and intend to continue engaging in discussions with management, the board of directors of the Company, stockholders or other securityholders of or lenders to the Company and other relevant parties or take other actions concerning the offering and sale of securities by the Company or other financing transactions by the Company, any extraordinary corporate transaction (including, but not limited to, a merger, reorganization, recapitalization or liquidation), a sale or transfer of a material amount of assets, a change in the board of directors or management, a material change in the capitalization or dividend policies, other material changes in the Company's business or corporate structure, changes in the Company's charter, bylaws or other actions that may impede the acquisition of control, de-listing or de-registration of the Issuer, or similar actions. On April 23, 2024, the Funds purchased the entire outstanding principal amount of the indebtedness outstanding under the MSLP Loan Agreement (the "MSLP Loan") from the City National Bank of Florida. On May 3, 2024, the Reporting Persons delivered a nonbinding transaction proposal (the "Proposal") to the Company concerning a proposed restructuring of the Company's current debt and equity capital structure. Pursuant to the Proposal, the Reporting Persons would exchange a portion of the MSLP Loan and/or other debt instruments held by the Reporting Persons for Common Stock, in addition to entering into a new senior secured credit facility as a part of a comprehensive restructuring of the Company's outstanding debt. As a result of the transactions contemplated by the Proposal, the Reporting Persons and their affiliates would become the majority owners of the Company's common stock on a fully diluted basis. The Proposal was unilateral and non-binding and, once structured and agreed upon, would be conditioned on, among other things, the negotiation and execution of definitive documentation setting forth the terms of a transaction between the Company and the Reporting Persons, as well as the Company successfully completing an equity financing and obtaining requisite stockholder consents. There can be no assurance that a definitive agreement with respect to the Proposal will be executed or, if executed, whether the transaction will be consummated. The Reporting Persons may, directly or indirectly, take such additional steps as they may deem appropriate to further the Proposal. The foregoing does not purport to be complete and is qualified in its entirety by reference to the full text of the Proposal filed as an exhibit hereto and incorporated by reference herein. The Company and the Reporting Persons have engaged and intend to continue to engage in discussions relating to the implementation of the transactions contemplated by the Proposal and alternatives to such transactions. While the Reporting Persons have engaged in discussions with the Company to agree the terms of the transactions contemplated by the Proposal and alternatives to such transactions, there is no certainty as to the outcome of such discussions, or as to the timing for execution of any definitive agreement. As of the date hereof, no agreement has been reached nor has any definitive documentation been entered into by the Company and the Reporting Persons with respect to the transactions contemplated by the Proposal or alternatives to such transactions. On May 24, 2024, September 26, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, the Company and the Reporting Persons entered into the May 2024 Exchange Agreement, September 2024 Exchange Agreement, March 2025 Exchange Agreement, June 2025 Exchange Agreement and September 2025 Exchange Agreement, respectively, pursuant to which the Funds exchanged a portion of the MSLP Loan, the 2023 Convertible Notes, the March 2025 Convertible Notes or the June 2025 Convertible Notes, as applicable, for Series Y Preferred Stock. On June 25, 2025, the Company's shareholders approved the issuance of the shares of Common Stock underlying the June 2025 Convertible Notes, Series X Preferred Stock and Series Y Preferred Stock which had previously been subject to limitations on convertibility imposed by the rules and regulations of the Nasdaq Capital Market. On January 13, 2026, Madryn discussed with the Company's board of directors its desire for the Company to reduce operational costs, including the potential delisting and deregistration of the Company's Common Stock. On March 13, 2026, Madryn and HealthQuest Partners II, L.P. (together with certain of its affiliates, "HealthQuest") reached an agreement with respect to Madryn's purchase of all of the shares of common stock and preferred stock of the Company held by HealthQuest, as documented in that certain Non-Binding Summary of Terms (the "HealthQuest Term Sheet"), dated as of March 17, 2026, between Madryn and Healthquest. Pursuant to the HealthQuest Term Sheet, Madryn would acquire all shares of Common Stock and preferred stock (consisting of the Company's Voting Convertible Preferred Stock) of the Company held by HealthQuest in exchange for an aggregate purchase price of \$755,646.90, payable in the form of one or more promissory notes (the "HealthQuest Notes") issued by Madryn to Healthquest. The HealthQuest Notes would accrue interest at a rate of 4% per annum, to be paid-in-kind and compounded annually, with the balance of the HealthQuest Notes payable by Madryn on the date that is three years following the closing date of the transaction. The foregoing does not purport to be complete and is qualified in its entirety by reference to the full text of the HealthQuest Term Sheet filed as an exhibit hereto and incorporated by reference herein. On March 16, 2026, Madryn and EW Healthcare Partners, L.P. (together with certain of its affiliates, "EW") reached an agreement with respect to Madryn's purchase of (i) all of the shares of preferred stock of the Company held by EW and (ii) all of the convertible debt of the Company held by EW, as documented in that certain Non-Binding Summary of Terms (the "EW Term Sheet"), dated as of March 17, 2026, between Madryn and EW. Pursuant to the EW Term Sheet, Madryn would acquire (i) all shares of the Company's Voting Convertible Preferred Stock held by EW, (ii) all shares of the Company's Senior Convertible Preferred Stock held by EW, and (iii) those certain Secured Subordinated Convertible Notes originally issued by the Company to EW on January 18, 2024, for an aggregate purchase price of \$2,600,000 (the "EW Purchase Price"). The EW Purchase Price would be payable by Madryn to EW in four cash installments of \$650,000, with each installment payable 18, 24, 30 and 36 months after the closing date of the transaction, respectively. The foregoing does not purport to be complete and is qualified in its entirety by reference to the full text of the EW Term Sheet filed as an exhibit hereto and incorporated by reference herein. On March 17, 2026, in response to the Company's request to the Reporting Persons for \$1.0 million of additional funding (the "Additional Funding") to be provided on or about March 24, 2026, the Reporting Persons, after discussions with the Company, delivered a nonbinding transaction proposal (the "March

2026 Proposal") to the Company. Pursuant to the March 2026 Proposal, the Company would issue shares of Common Stock to the Reporting Persons at a price per share of \$0.01 (the "Price Per Share") in exchange for the Additional Funding. On a post-transaction basis, the Reporting Persons would own greater than 90% of the issued and outstanding shares of Common Stock. Pursuant to the March 2026 Proposal, the Reporting Persons would covenant to use their reasonable best efforts to effect on or before March 31, 2026 a short-form merger pursuant to Section 253 of the General Corporation Law of the State of Delaware (the "Short-form Merger"), contingent on the Reporting Persons acquisition of all of the issued and outstanding shares of the Company's preferred stock not currently owned by the Reporting Persons pursuant to the transactions contemplated by each of the HealthQuest Term Sheet and the EW Term Sheet. As contemplated by the March 2026 Proposal, in connection with the Short-form Merger, each share of Common Stock would be converted into the right to receive a cash amount equal to the Price Per Share. The Price Per Share reflected the little to no value of the expected distribution to the holders of Common Stock upon a liquidation of the Company's assets after taking into consideration the repayment of the Company's debt and other obligations and the liquidation preference associated with the currently outstanding shares of the Company's preferred stock. After affecting the Short-form Merger, the Reporting Persons would own 100% of the Common Stock. The foregoing does not purport to be complete and is qualified in its entirety by reference to the full text of the March 2026 Proposal filed as an exhibit hereto and incorporated by reference herein. Subsequent to the delivery of the March 2026 Proposal, the Reporting Persons and the Company negotiated the terms of the March 2026 Proposal and agreed to proceed with a transaction whereby the Company would issue to the Reporting Persons an aggregate of 37,500,000 Common Shares in exchange for \$1,500,000 of additional funding, representing a price per share of \$0.04. On March 26, 2026, the Funds consummated the transactions contemplated by each of the HealthQuest Term Sheet, the EW Term Sheet, and the March 2026 Proposal pursuant to the March 2026 HealthQuest SPA, the March 2026 EW SPA and the March 2026 Company SPA, respectively, each of which is filed as an exhibit hereto and incorporated by reference herein. On March 30, 2026, the Reporting Persons consummated the Short-form Merger. In connection with the Short-form Merger, each share of Common Stock not owned by Reporting Persons was converted into the right to receive a cash amount equal to \$0.04 per share of Common Stock. Following consummation of the Short-form Merger, the Reporting Persons own 100% of the issued and outstanding shares of Common Stock and all series of the Company's Preferred Stock. In connection with the Short-form Merger, the Funds entered into the Contribution Agreement. Pursuant to the Contribution Agreement, the Funds transferred all of their shares of Common Stock and Preferred Stock to Merger Holdings in exchange for 100% of the equity interests of Merger Holdings. The foregoing does not purport to be complete and is qualified in its entirety by the full text of the Contribution Agreement and the Certificate of Merger, each of which is filed as an exhibit hereto and incorporated by reference herein. In connection with the Short-form Merger, the Company's Certificate of Incorporation was amended to, among other things, effect a 1000-to-1 reverse stock split with respect to the Company's outstanding shares of Common Stock and Preferred Stock and reduce the number of authorized shares of the Company. All share counts disclosed in this Schedule 13D do not give effect to the reverse stock split referenced in this paragraph. In connection with the Short-form Merger, the Company's existing board of directors resigned and was replaced with the board of directors of Merger Holdings.

Item 5. Interest in Securities of the Issuer

The Reporting Persons beneficially own in the aggregate 56,991,898 shares of Common Stock, which represents 100% of the outstanding shares of Common Stock after giving effect to the Short-form Merger and includes the Common Shares issuable upon the conversion of the Series Y Preferred Stock, Series X Preferred Stock, Senior Preferred Stock, Junior Preferred Stock, EW Convertible Notes, and Warrants, in each case held by the Reporting Persons. Each of the Funds directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. Madryn, as the investment manager for each of the Funds, and Advisors, as the general partner for each of the Funds, may be deemed to have the shared power to direct the voting and disposition of shares of Common Stock beneficially owned by the Funds and, consequently, Madryn and Advisors may be deemed to possess indirect beneficial ownership of such shares. Madryn and Advisors disclaim beneficial ownership of such shares for all other purposes. The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference.

- (a) The information set forth above in Item 5(a) is incorporated herein by reference.
- (b) Except as described in Item 3 of this Schedule 13D, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has had any transactions in the Common Stock during the past 60 days.
- (c) None.
- (d) Not applicable.
- (e)

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The descriptions of the 2020 Exchange Agreement, 2023 Exchange Agreement, May 2024 Exchange Agreement, September 2024 Exchange Agreement, March 2025 Exchange Agreement, June 2025 Exchange Agreement, September 2025 Exchange Agreement, HealthQuest Term Sheet, EW Term Sheet, March 2026 Proposal, March 2026 EW SPA, March 2026 Company SPA, March 2026 HealthQuest SPA and Contribution Agreement in Items 3 and 4 are incorporated herein. The 2020 Exchange Agreement also provided the Madryn Noteholders with certain registration rights related to the shares issuable upon conversion of the 2020 Convertible Notes. All descriptions of the 2020 Exchange Agreement are qualified in their entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit hereto and is incorporated herein by reference. The 2023 Exchange Agreement terminated the 2020 Exchange Agreement except with respect to the aforementioned registration rights. In connection with the 2023 Exchange Agreement, the Funds entered into a Resale Registration Rights Agreement, dated as

October 4, 2023, by and among the Company and the Funds (the "2023 Registration Rights Agreement"). The 2023 Registration Rights Agreement provides the Funds with certain registration rights related to the shares issuable upon conversion of the 2023 Convertible Notes and the Series X Preferred Stock. All descriptions of the 2023 Exchange Agreement and 2023 Registration Rights Agreement are qualified in their entirety by reference to the complete text of such agreements, copies of which are filed as exhibits hereto and are incorporated herein by reference. In connection with the 2023 Exchange Agreement, the Funds entered into a Voting Agreement, dated as of October 4, 2023, by and among the Company and the Shareholders identified therein (the "Voting Agreement"). The Voting Agreement, which was a condition of the Funds' entering into the 2023 Exchange Agreement, requires the Shareholders identified therein to vote the securities held by the Shareholders in favor of a proposal approving the transactions contemplated by the 2023 Exchange Agreement. The description of the Voting Agreement is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit hereto and is incorporated herein by reference. In connection with the May 2024 Exchange Agreement, the Funds entered into a Resale Registration Rights Agreement, dated as of May 24, 2024, by and among the Company and the Funds (the "May 2024 Registration Rights Agreement"). In connection with the September 2024 Exchange Agreement, the Funds amended and restated the May 2024 Registration Rights Agreement on September 26, 2024 (the "A&R 2024 Registration Rights Agreement"). In connection with the March 2025 Exchange Agreement, the Funds amended and restated the A&R 2024 Registration Rights Agreement on March 31, 2025 (the "Second A&R 2024 Registration Rights Agreement"). In connection with the June 2025 Exchange Agreement, the Funds amended and restated the Second A&R 2024 Registration Rights Agreement on June 30, 2025 (the "Third A&R 2024 Registration Rights Agreement"). In connection with the September 2025 Exchange Agreement, the Funds amended and restated the Third A&R 2024 Registration Rights Agreement on September 30, 2025 (the "Fourth A&R 2024 Registration Rights Agreement"). The Fourth A&R 2024 Registration Rights Agreement provides the Funds with certain registration rights related to the shares issuable upon conversion of the Series Y Preferred Stock. All descriptions of the May 2024 Exchange Agreement, September 2024 Exchange Agreement, March 2025 Exchange Agreement, June 2025 Exchange Agreement, the September 2025 Exchange Agreement and the Fourth A&R 2024 Registration Rights Agreement are qualified in their entirety by reference to the complete text of such agreements, copies of which are filed as exhibits hereto and are incorporated herein by reference. Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D, which agreement is set forth on the signature page to this Schedule 13D. Except as described above and herein in this Schedule 13D, there are no other contracts, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the Common Stock owned by the Funds.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Securities Exchange and Registration Rights Agreement, dated as of December 8, 2020 by and among the Company, Venus Concept USA Inc., Venus Concept Canada Corp., Venus Concept Ltd., Madryn Health Partners, LP and the Investors signatory thereto. (Incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 8-K filed on December 15, 2020). Exhibit 99.2 Exchange Agreement, dated as of October 4, 2023, by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on October 5, 2023). Exhibit 99.3 Resale Registration Rights Agreement, dated as of October 4, 2023, by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on October 5, 2023). Exhibit 99.4 Voting Agreement, dated as of October 4, 2023 by and among the Company and the Shareholders signatory thereto (Incorporated by reference to Exhibit 99.3 of Madryn's Schedule 13D/A filed on October 12, 2023). Exhibit 99.5 Summary of Proposed Terms, dated of May 3, 2024 (Incorporated by reference to Exhibit 99.4 of Madryn's Schedule 13D/A filed on May 7, 2024). Exhibit 99.6 Exchange Agreement, dated as of May 24, 2024, by and among the Company, Venus Concept USA Inc., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 28, 2024). Exhibit 99.7 Exchange Agreement, dated as of September 26, 2024, by and among the Company, Venus Concept USA Inc., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 27, 2024). Exhibit 99.8 Exchange Agreement, dated as of March 31, 2025, by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 2, 2025). Exhibit 99.9 Exchange Agreement, dated as of June 30, 2025, by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on July 1, 2025). Exhibit 99.10 Exchange Agreement, dated as of September 30, 2025, by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on October 2, 2025). Exhibit 99.11 Fourth Amended and Restated Resale Registration Rights Agreement, dated as of September 30, 2025 by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on October 2, 2025). Exhibit 99.12 Non-Binding Summary of Terms, dated as of March 17, 2026, between Madryn Asset Management, LP and HealthQuest Partners II, L.P. (Incorporated by reference to Exhibit 99.12 of the Reporting Persons' Schedule 13D filed on March 17, 2026). Exhibit 99.13 Non-Binding Summary of Terms, dated as of March 17, 2026, between Madryn Asset Management, LP and EW Healthcare Partners L.P. (Incorporated by reference to Exhibit 99.13 of the Reporting Persons' Schedule 13D filed on March 17, 2026). Exhibit 99.14 Non-Binding Summary of Terms, dated as of March 17, 2026 (Incorporated by reference to Exhibit 99.14 of the Reporting Persons' Schedule 13D filed on

March 17, 2026). Exhibit 99.15 Stock Purchase Agreement, dated as of March 26, 2026, by and among Madryn Health Partners, LP, Madryn Health Partners (Cayman Master), LP and the Company. Exhibit 99.16 Securities Purchase Agreement, dated as of March 26, 2026, by and among Madryn Health Partners, LP, Madryn Health Partners (Cayman Master), LP, EW Healthcare Partners, L.P., WE Healthcare Partners-A, L.P., the Company and the guarantors party thereto. Exhibit 99.17 Securities Purchase Agreement, dated as of March 26, 2026, by and among Madryn Health Partners, LP, Madryn Health Partners (Cayman Master), LP, and HealthQuest Partners II, L.P.. Exhibit 99.18 Contribution and Exchange Agreement, dated as of March 30, 2026, by and among Madryn Health Partners, LP, Madryn Health Partners (Cayman Master), LP and Venus Merger Holdings Corporation. Exhibit 99.19 Certificate of Ownership and Merger, filed March 30, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MADRYN ASSET MANAGEMENT, LP

Signature: /s/ Matthew Girandola
Name/Title: Matthew Girandola / Chief Compliance Officer
Date: 03/30/2026

MADRYN HEALTH PARTNERS, LP

Signature: /s/ Matthew Girandola
Name/Title: Matthew Girandola / Chief Compliance Officer
Date: 03/30/2026

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP

Signature: /s/ Matthew Girandola
Name/Title: Matthew Girandola / Chief Compliance Officer
Date: 03/30/2026

MADRYN HEALTH ADVISORS, LP

Signature: /s/ Matthew Girandola
Name/Title: Matthew Girandola / Chief Compliance Officer
Date: 03/30/2026

Comments accompanying signature: In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named above agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.