UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 26, 2024

VENUS CONCEPT INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38238**	**06-1681204**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (877) 848-8430

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**VERO**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Exchange Agreement

On September 26, 2024, Venus Concept Inc. (the "**Company**") and Venus Concept USA, Inc., a wholly-owned subsidiary of the Company ("**Venus USA**"), entered into an Exchange Agreement (the "**Exchange Agreement**") with Madryn Health Partners, LP ("**Madryn**") and Madryn Health Partners (Cayman Master), LP ("**Madryn Cayman**," and together with Madryn, the "**Lenders**"). Pursuant to the Exchange Agreement, the Lenders agreed to exchange (the "**Exchange**") the entire $17,662,287.79 balance outstanding under that certain Loan and Security Agreement (Main Street Priority Loan), dated December 8, 2020, among the Lenders, as lenders, and Venus USA, as borrower (as amended from time to time, the "**MSLP Loan Agreement**"), for (i) $2,662,287.79 in aggregate principal amount of new secured notes of Venus USA to be issued under the MSLP Loan Agreement (the "**New Notes**") and (ii) 203,583 shares of the Company's Series Y Convertible Preferred Stock ("**Series Y Preferred Stock**"). The Exchange closed on September 26, 2024.

The shares of Series Y Preferred Stock issued in the Exchange were priced at $73.68 per share (the "**Issuance Price**"), being equal to the product of (i) the average closing price (as reflected on Nasdaq.com) of the Company's common stock ("**Common Stock**") for the five trading days immediately preceding date of the Exchange Agreement, multiplied by (ii) 100 (the "**Multiplication Factor**"). Under the Exchange Agreement, the Company is required to hold a special meeting of shareholders no later than February 28, 2025, or such later date as agreed by the parties, for the purpose of eliminating any limitations on the convertibility of the Series Y Preferred Stock under the rules and regulations of the Nasdaq Stock Market LLC ("**Nasdaq**"). The terms of the Series Y Preferred Stock are further described below under Item 5.03 of this Current Report on Form 8-K.

The Exchange Agreement contains customary representations, warranties and agreements by the Company, indemnification obligations of the Company, including for liabilities under the Securities Act of 1933, as amended (the "**Securities Act**"), and other obligations of the parties. The representations, warranties, and covenants contained in the Exchange Agreement were made only for purposes of such agreement and are made as of specific dates; are solely for the benefit of the parties (except as specifically set forth therein); may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the Exchange Agreement, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties, instead of establishing matters as facts; and may be subject to standards of materiality and knowledge applicable to the contracting parties that differ from those applicable to the investors generally. Investors should not rely on the representations, warranties, and covenants or any description thereof as characterizations of the actual state of facts or condition of the Company.

The shares of Series Y Preferred Stock issued in the Exchange, as well as the shares of Common Stock issuable upon conversion thereof, have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption therefrom. To consummate the Exchange, the Company relied the registration exemption provided by Section 3(a)(9) of the Securities Act. To effectuate conversions of the shares of Series Y Preferred Stock, the Company will rely on the private placement provided by Section 4(a)(2) of the Securities Act and by Rule 506 of Regulation D, promulgated by the U.S. Securities and Exchange Commission (the "**SEC**").

The foregoing description of the Exchange Agreement and the New Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Exchange Agreement and the form of New Note, copies of which are filed hereto as Exhibits 10.1 and 10.2, respectively.

Amended and Restated Registration Rights Agreement

On September 26, 2024, as required by the Exchange Agreement, the Company and the Lenders entered into an amendment and restatement of the Resale Registration Rights Agreement, as previously entered into among the parties on May 24, 2024 (the "**Amended and Restated Registration Rights Agreement**"). Under the Amended and Restated Registration Rights Agreement, the Company is required, among other things, to file a shelf resale registration statement with respect to the shares of Common Stock issuable upon conversion of the shares of Series Y Preferred Stock with the SEC within 60 days following the conversion of all of the issued and outstanding Series Y Preferred Stock into Common Stock. The Company also granted customary demand and piggyback registration right to the Lenders. The Amended and Restated Registration Rights Agreement contains other terms and conditions customary for a transaction of this type.

The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Registration Rights Agreement, a copy of which is filed hereto as Exhibit 10.3.

MSLP Loan Amendment

On September 26, 2024, as required by the Exchange Agreement, the Company, Venus USA, Venus Concept Canada Corp., a wholly-owned Canadian subsidiary of the Company ("**Venus Canada**"), and Venus Concept Ltd., a wholly-owned Israeli subsidiary of the Company ("**Venus Israel**"), entered into a Third Loan Amendment, First Subordination Agreement Amendment, and Consent Agreement with Madryn and Madryn Cayman (the "**MSLP Loan Amendment**"). The MSLP Loan Amendment amended the MSLP Loan Agreement to, among other things, (i) modify the October 2024 interest payment to be payable-in-kind (i.e., added to the principal balance), (ii) delete the net loss covenant and (iii) grant certain relief from minimum liquidity requirements.

The foregoing description of the MSLP Loan Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the MSLP Loan Amendment, a copy of which is filed hereto as Exhibit 10.4.

Bridge Loan Amendment

On September 26, 2024, as required by the Exchange Agreement, Venus USA, the Company, Venus Canada and Venus Israel entered into a Seventh Amendment to Bridge Loan Agreement with the Lenders (the "**Bridge Loan Amendment**"). The Bridge Loan Amendment amended that certain Loan and Security Agreement, dated April 23, 2024, among Venus USA, as borrower, the Company, Venus Canada and Venus Israel, as guarantors, and the Lenders, as lenders (as amended from time to time, the "**Bridge Loan**"), to extend the maturity date of the Bridge Loan from September 30, 2024 to October 31, 2024.

The foregoing description of the Bridge Loan Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Bridge Loan Amendment, a copy of which is filed hereto as Exhibit 10.5.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K pertaining to the issuance of the Series Y Preferred Stock in the Exchange is incorporated by reference into this Item 3.02.

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment to Certificate of Designations of Series Y Preferred Stock

On September 26, 2024, the Company filed a Certificate of Amendment with the Secretary of State of the State of Delaware (the "**Certificate of Amendment**"), thereby amending the Certificate of Designations with respect to the Series Y Preferred Stock, as previously filed with the Secretary of State of the State of Delaware on May 24, 2024 (the "**Certificate of Designations**"). The Certificate of Amendment amended the Certificate of Designations to increase the authorized number of shares of Series Y Preferred Stock from 600,000 to 900,000, among other minor amendments. The Certificate of Amendment became effective with the Secretary of State of the State of Delaware upon filing.

The foregoing description of the Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is filed hereto as Exhibit 3.1.

Item 7.01. Regulation FD Disclosure.

On September 27, 2024, the Company issued a press release regarding the Exchange and related transactions. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1 incorporated by reference herein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that Section, nor incorporated by reference in any filing under the Securities or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Items.

Nasdaq Stockholders' Equity Requirement

The unaudited pro forma balance sheet included as Exhibit 99.2 has been prepared to illustrate the impact of the transactions described above that followed the close of the Company's second fiscal quarter ended June 30, 2024, resulting in the Company's compliance with the minimum $5 million stockholders' equity requirement for initial listing on The Nasdaq Capital Market. In that regard, the Company believes that as of the date of this Form 8-K filing, stockholders' equity exceeds $5 million.

The unaudited pro forma balance sheet is based on the Company's unaudited balance sheet as of June 30, 2024, as contained in the Company's 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission on August 13, 2024, adjusted to reflect the subsequent events after the balance sheet date of June 30, 2024, through the date of filing, as if the events occurred on June 30, 2024.

This unaudited pro forma balance sheet is for informational purposes only, and should be read in conjunction with the more detailed unaudited condensed consolidated financial statements and related notes thereto included in the Company's Form 10-Q for the quarter ended June 30, 2024.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking" statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements contained herein that are not of historical facts may be deemed to be forward-looking statements. In some cases, readers can identify these statements by words such as such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements include, but are not limited to, statements regarding potential conversions of the Series Y Preferred Stock and the Company's ability to comply with covenants under its debt instruments. These forward-looking statements are based on current expectations, estimates, forecasts, and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions and are not guarantees of future performance or developments and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Current Report on Form 8-K may turn out to be inaccurate. Factors that could materially affect the Company's business operations and financial performance and condition include, but are not limited to, general economic conditions and involve risks and uncertainties that may cause results to differ materially from those set forth in the statements and those risks and uncertainties described under Part I Item 1A—"Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and under Part II Item 1A—"Risk Factors" in the Company's subsequently-filed Quarterly Reports on Form 10-Q. Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements are based on information available to the Company as of the date of this Current Report on Form 8-K. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment of Series Y Convertible Preferred Stock
10.1	Exchange Agreement, dated September 26, 2024, by and among Venus Concept Inc., Venus Concept USA Inc., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
10.2	Form of Promissory Note, dated September 26, 2024, of Venus Concept USA Inc.
10.3	Amended and Restated Registration Rights Agreement, dated September 26, 2024, by and among Venus Concept Inc., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
10.4	Third Loan Amendment, First Subordination Agreement Amendment and Consent Agreement, dated September 26, 2024, by and among Venus Concept Inc., Venus Concept USA Inc., Venus Concept Ltd., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
10.5	Seventh Amendment to Bridge Loan Agreement, dated September 26, 2024, by and among Venus Concept Inc., Venus Concept USA Inc., Venus Concept Ltd., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
99.1	Press release, dated September 27, 2024
99.2	Unaudited Pro Forma Balance Sheet of the Company as of June 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VENUS CONCEPT INC.

Date: September 27, 2024

By: /s/ Domenic Della Penna
Domenic Della Penna
Chief Financial Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF DESIGNATIONS OF
SERIES Y CONVERTIBLE PREFERRED STOCK OF
VENUS CONCEPT INC.

Venus Concept Inc. (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**DGCL**"), hereby certifies that:

FIRST: The Corporation's Certificate of Designations of Series Y Convertible Preferred Stock (the "**Certificate of Designations**") was filed with the Secretary of State of the State of Delaware on May 24, 2024.

SECOND: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141(f) of the DGCL and the Corporation's bylaws, as currently in effect, adopted resolutions to amend the Certificate of Designations as follows (collectively, the "**Amendment**"):

The following definitions as set forth in Article I of the Certificate of Designations are amended and restated as follows:

> "**Exchange Agreement**" means, with respect to any share of Series Y Preferred, (a) that certain Exchange Agreement, dated as of May 24, 2024, by and between the Corporation and the parties identified on the signature pages thereto or (b) that certain Exchange Agreement, dated as of September 26, 2024, by and between the Corporation and the parties identified on the signature pages thereto, as applicable.
>
> "**Issuance Price**" means, with respect to any share of Series Y Preferred, the purchase price for such share as set forth in the applicable Exchange Agreement, being $60.66 or $73.68, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock.

The definition of "**Issuance Date**" as set forth in Article I of the Certificate of Designations is deleted.

Article II, Section 1 of the Certificate of Designations is amended and restated in its entirety as follows:

> **Designation and Number of Shares**. There shall be a series of preferred stock designated "Series Y Convertible Preferred Stock." The number of authorized shares of Series Y Preferred shall be 900,000. The Series Y Preferred will initially be issued in book entry form.

THIRD: The Amendment was duly adopted in accordance with the applicable provisions of Section 242 of the DGCL.

FOURTH: This Certificate of Amendment shall become effective immediately upon filing.

FIFTH: Except as amended pursuant to this Certificate of Amendment, the Certificate of Designations shall remain in full force and effect.

[no further text on this page]

IN WITNESS WHEREOF, Venus Concept Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer on and as of this 26th day of September, 2024.

VENUS CONCEPT INC.

By: /s/ Rajiv De Silva

Name: Rajiv De Silva
Title: CEO

Exhibit 10.1

EXCHANGE AGREEMENT

This **EXCHANGE AGREEMENT** (this "**Agreement**"), dated as of September 26, 2024, is entered into by and among Venus Concept Inc. (the "**Company**"), Venus Concept USA Inc., a wholly-owned subsidiary of the Company ("**Venus USA**"), Madryn Health Partners, LP ("**Madryn**") and Madryn Health Partners (Cayman Master), LP ("**Madryn Cayman**," and together with Madryn, the "**Lenders**"). The Company, Venus USA and the Lenders are referred to collectively as the "**Parties**."

WHEREAS, Venus USA is party to that certain Loan and Security Agreement (Main Street Priority Loan), dated as of December 8, 2020 (as amended, the "**Loan Agreement**"), between the Lenders (as successors to City National Bank of Florida), as lenders, and Venus USA, as borrower, pursuant to which the Lenders have provided to Venus USA term loans in the original principal amount of $50,000,000 (which term loans have an aggregate balance, including accrued interest, of $17,662,287.79 as of the date hereof) (the "**Loan**");

WHEREAS, Venus USA's repayment obligations under the Loan Agreement are evidenced by:

- that certain Promissory Note delivered by Venus USA in favor of Madryn, with an Original Issuance Date of December 8, 2020 and an Effective Date of May 24, 2024 (as amended, the "**Existing Madryn Note**"); and

- that certain Promissory Note delivered by Venus USA in favor of Madryn Cayman, with an Original Issuance Date of December 8, 2020 and an Effective Date of May 24, 2024 (as amended, the "**Existing Madryn Cayman Note**," and together with the Existing Madryn Note, the "**Existing Notes**");

WHEREAS, Venus USA's repayment and other obligations under the Loan Agreement are guaranteed by the Company pursuant to a Guaranty of Payment and Performance in favor of the Lenders (as successors to City National Bank of Florida), dated as of December 8, 2020 (as amended, the "**Guaranty Agreement**");

WHEREAS, the Company has authorized a series of convertible preferred stock, par value $0.001 per share, designated as "Series Y Convertible Preferred Stock" (the "**Series Y Preferred**"), the terms of which are set forth in a Certificate of Designations filed with the Secretary of State of the State of Delaware on May 24, 2024, as amended by that certain Certificate of Amendment to Certificate of Designations filed with the Secretary of State of the State of Delaware on or prior to the date hereof, in the form of **Exhibit A** attached hereto (such Certificate of Amendment, the "**COD Amendment**," and such Certificate of Designations as amended by the COD Amendment, the "**Certificate of Designations**");

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Parties wish to exchange (collectively, the "**Exchange**"):

- the Existing Madryn Note for (a) a new promissory note to be issued by Venus USA to Madryn, in the original principal amount of $985,046.48, in the form of **Exhibit B-1** attached hereto (the "**New Madryn Note**"), and (b) 75,326 shares of Series Y Preferred to be issued by the Company to Madryn (the "**Madryn Shares**"); and

- the Existing Madryn Cayman Note for (a) a new promissory note to be issued by Venus USA to Madryn Cayman, in the original principal amount of $1,677,241.31, in the form of **Exhibit B-2** attached hereto (the "**New Madryn Cayman Note**," and together with the New Madryn Note, the "**New Notes**"), and (b) 128,257 shares of Series Y Preferred to be issued by the Company to Madryn Cayman (the "**Madryn Cayman Shares**," and together with the Madryn Shares, the "**Shares**"); and

WHEREAS, the Exchange is being made in reliance upon the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**");

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I.
DEFINITIONS

1.1. **Definitions**. In addition to the terms defined elsewhere in this Agreement, (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Certificate of Designations (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

"**Acquiring Person**" shall have the meaning given to such term in Section 4.7.

"**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"**Agreement**" shall have the meaning given to such term in the Preamble.

"**Anti-Terrorism Laws**" means any laws, rules, regulations or orders relating to terrorism, sanctions or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Board of Directors**" means the board of directors of the Company.

"**Bridge Loan Agreement**" means that certain Loan and Security Agreement, dated as of April 23, 2024, as amended, by and among the Company, Venus USA, Venus Canada, Venus Israel and the Lenders, pursuant to which the Lenders provided Venus USA bridge financing in the form of a term loan in the original principal amount of $2,237,906.85 and one or more delayed draw term loans of up to an additional principal amount of $3,000,000.00.

"**Bridge Loan Agreement Amendment**" shall have the meaning given to such term in Section 2.3(a)(vii).

"**Business Day**" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"**Canadian AML Acts**" means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

"**Capped Shares**" means, as of any date, the shares of Common Stock which cannot be issued upon conversion of (a) the Madryn Preferred Shares and (b) the Madryn Convertible Notes as of such date due to the Exchange Cap.

"**Certificate of Designations**" shall have the meaning given to such term in the Recitals.

"**Closing**" shall have the meaning given to such term in Section 2.1(a).

"**Closing Date**" shall have the meaning given to such term in Section 2.1(b).

"**COD Amendment**" shall have the meaning given to such term in the Recitals.

"**Code**" shall have the meaning given to such term in Section 2.3(b)(vii).

"**Collateral**" means all property (whether real or personal and whether tangible or intangible) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including Collateral as defined in the Loan Agreement.

"**Commission**" means the United States Securities and Exchange Commission.

"**Common Stock**" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"**Common Stock Equivalents**" means any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"**Company**" shall have the meaning given to such term in the Preamble.

"**Company Counsel**" means Dorsey & Whitney LLP, with offices located at Brookfield Place, 161 Bay Street, Suite 4310, Toronto, ON M5J 2S1, or such other outside legal counsel reasonably acceptable to the Lenders.

"**Company Legal Opinion**" means a legal opinion of Company Counsel, dated as of the Closing Date, in a form acceptable to the Lenders.

"**Covered Person**" shall have the meaning given to such term in Section 3.1(v).

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"**Disqualification Event**" shall have the meaning given to such term in Section 3.1(v).

"**Effective Date**" means, with respect to any Underlying Shares, the earliest of the date that (a) the initial Registration Statement covering such Underlying Shares has been declared effective by the Commission, (b) all of such Underlying Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, (c) falls on the one year anniversary of the Closing Date, provided that a holder of Underlying Shares is not an Affiliate of the Company, or (d) all of such Underlying Shares may be sold pursuant to an exemption from registration under Section 4(1) of the Securities Act without volume or manner-of-sale restrictions and Company Counsel has delivered to such holders a standing written unqualified opinion that resales may then be made by such holders of such Underlying Shares pursuant to such exemption, which opinion shall be in form and substance reasonably acceptable to such holders.

"**Exchange**" shall have the meaning given to such term in the Recitals.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Act Reports**" shall have the meaning given to such term in Section 3.1(n).

"**Exchange Cap**" means any limitation on the convertibility of the Madryn Preferred Shares or the Madryn Convertible Notes pursuant to the rules and regulations of the Nasdaq Capital Market, as set forth in the Certificate of Designations.

"**Existing Madryn Cayman Note**" shall have the meaning given to such term in the Recitals.

"**Existing Madryn Note**" shall have the meaning given to such term in the Recitals.

"**Existing Notes**" shall have the meaning given to such term in the Recitals.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**FDA**" means the Food and Drug Administration.

"**Financial Statements**" shall have the meaning given to such term in Section 3.1(g).

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including, without limitation, the FDA), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guaranty Agreement**" shall have the meaning given to such term in the Recitals.

"**HMT**" has the meaning set forth in the definition of "Sanctions."

"**Intellectual Property**" means any and all U.S. or foreign patents, patent applications, copyrights and copyright registrations and applications, inventions, invention disclosures, protected formulae, formulations or processes, trade secrets and other similar intellectual property rights.

"**Israeli Penal Law**" means the Israeli Penal Law, 5737-1977.

"**Israeli PMLL**" means the Israeli Prohibition on Money-Laundering Law, 5760-2000.

"**Israeli Trading with the Enemy Ordinance**" means the Israeli Trading with the Enemy Ordinance, 1939.

"**Intended Tax Treatment**" shall have the meaning given to such term in Section 4.16(a).

"**Knowledge**" means, in reference to the Company or its Subsidiaries, the actual knowledge, or the actual knowledge that would be obtained following reasonable investigation, of any of Rajiv De Silva, Hemanth Varghese, Domenic Della Penna, William McGrail, and Michael Mandarello.

"**Lender Party**" shall have the meaning given to such term in Section 4.9.

"**Lenders**" shall have the meaning given to such term in the Preamble.

"**Liens**" means a lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other similar restriction.

"**Loan**" shall have the meaning given to such term in the Recitals.

"**Loan Agreement**" shall have the meaning given to such term in the Recitals.

"**Loan Agreement Amendment and Consent**" shall have the meaning given to such term in Section 2.3(a)(vi).

"**Lock-up Period**" shall have the meaning given to such term in Section 4.2(a).

"**Locked-up Securities**" shall have the meaning given to such term in Section 4.2(a).

"**Madryn**" shall have the meaning given to such term in the Preamble.

"**Madryn Cayman**" shall have the meaning given to such term in the Preamble.

"**Madryn Cayman Shares**" shall have the meaning given to such term in the Recitals.

"**Madryn Convertible Notes**" means (A) that certain secured subordinated convertible note, issued as of October 4, 2023 by the Company to Madryn, as amended, and (B) that certain secured subordinated convertible note, issued as of October 4, 2023 by the Company to Madryn Cayman, as amended, in each case duly executed by the Company, Venus USA, Venus Canada and Venus Israel

"**Madryn Series X Shares**" means the shares of the Company's Series X Convertible Preferred Stock, par value $0.001 per share, held by the Lenders.

"**Madryn Series Y Shares**" means the shares of Series Y Preferred held by the Lenders (which includes, for the avoidance of doubt, (a) the Shares and (b) the 576,986 shares of Series Y Preferred issued to the Lenders on May 24, 2024).

"**Madryn Shares**" shall have the meaning given to such term in the Recitals.

"**Madryn Preferred Shares**" means the Madryn Series X Shares and the Madryn Series Y Shares.

"**Material Adverse Effect**" means a material adverse change in (a) the business, operations or condition (financial or otherwise) of the Company and its Subsidiaries, when taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Transaction Documents, (c) the rights or remedies of the Lenders hereunder or thereunder or any other agreements or instruments to be entered into in connection herewith or therewith, or (d) the ability of the Company or its Subsidiaries to perform their obligations under any Transaction Document.

"**Material Agreement**" means any license, agreement or other contractual arrangement required to be disclosed (including amendments thereto) under regulations promulgated under the Securities Act or the Exchange Act, as may be amended; provided, however, that "Material Agreements" shall exclude all real estate leases and all employee or director compensation agreements, arrangements or plans, or any amendments thereto.

"**New Madryn Cayman Note**" shall have the meaning given to such term in the Recitals.

"**New Madryn Note**" shall have the meaning given to such term in the Recitals.

"**New Notes**" shall have the meaning given to such term in the Recitals.

"**Notice of Conversion**" shall have the meaning given to such term in Section 4.12.

"**OFAC**" means the U.S. Department of Treasury Office of Foreign Assets Control.

"**Open Source Licenses**" shall have the meaning given to such term in Section 3.1(i).

"**Parties**" shall have the meaning given to such term in the Preamble.

"**Permitted Liens**" means any Lien in favor of (a) Madryn, Madryn Cayman or any of their respective Affiliates or (b) EW Healthcare Partners, L.P., EW Healthcare Partners-A, L.P. or any of their respective Affiliates, in the case of clause (b) to the extent in existence as of the date hereof.

"**Person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"**Preferred Securities**" means the Shares and the Underlying Shares.

"**Preferred Shareholder Approvals**" means the requisite approvals of the transactions contemplated by this Agreement by the holders of the Company's (a) Senior Convertible Preferred Stock, par value $0.001 per share, and (b) Voting Convertible Preferred Stock, par value $0.001 per share.

"**Prior Exchange Agreement**" shall have the meaning given to such term in Section 4.2(d).

"**Proceeding**" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"**Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, dated as of the Closing Date, among the Company and the Lenders, in the form of **Exhibit C** attached hereto.

"**Registration Statement**" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale by the Lenders of the Underlying Shares.

"**Required Minimum**" means, as of any date, the maximum aggregate number of Underlying Shares issuable upon conversion in full of all Shares outstanding as of such date, ignoring any conversion limits set forth therein.

"**Requirement of Law**" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"**Sanction(s)**" means any sanction administered or enforced by the United States government (including, without limitation, OFAC), the Canadian government, the United Nations Security Council, the European Union, Her Majesty's Treasury ("**HMT**"), the State of Israel or its government or other relevant sanctions authority.

"**Securities**" means the New Notes, the Shares and the Underlying Shares.

"**Securities Act**" shall have the meaning given to such term in the Recitals.

"**Security Documents**" means, collectively, the Loan Agreement, the Guaranty Agreement and any other security agreement, collateral access agreement, landlord waiver, account control agreement, promissory note, intellectual property security agreement, Uniform Commercial Code financing statement, equity certificate or other agreement or instrument pursuant to or in connection with which Venus USA or the Company grants or perfects a security interest in favor of the Lenders.

"**Series Y Preferred**" shall have the meaning given to such term in the Recitals.

"**Shareholder Approval**" shall have the meaning given to such term in Section 4.15.

"**Shareholder Meeting**" shall have the meaning given to such term in Section 4.15.

"**Shareholder Resolutions**" shall have the meaning given to such term in Section 4.15.

"**Shares**" shall have the meaning given to such term in the Recitals.

"**Short Sales**" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location or reservation of borrowable shares of Common Stock).

"**Subsidiary**" means any wholly owned subsidiary of the Company.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges, in each case in the nature of taxes, imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Trading Day**" means a day on which the principal Trading Market is open for trading.

"**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"**Transaction Documents**" means this Agreement, the Loan Agreement Amendment and Consent, the Bridge Loan Agreement Amendment, the COD Amendment, the Registration Rights Agreement and the New Notes.

"**Transfer Agent**" means Computershare Inc., the current transfer agent of the Company, with a mailing address of 250 Royall Street, Canton, Massachusetts 02021, and any successor transfer agent of the Company.

"**Treasury Regulations**" means the regulations promulgated under the Code by the Internal Revenue Service and United States Department of Treasury.

"**Underlying Shares**" means the shares of Common Stock issuable upon conversion of the Shares.

"**Venus Canada**" means Venus Concept Canada Corp., a wholly-owned Canadian subsidiary of the Company.

"**Venus Israel**" means Venus Concept Ltd., a wholly-owned Israeli subsidiary of the Company.

"**Venus USA**" shall have the meaning given to such term in the Preamble.

ARTICLE II.
PURCHASE AND SALE

2.1. **Closing**.

(a) Upon the terms and subject to the conditions set forth herein, and pursuant to Section 3(a)(9) of the Securities Act, the Parties shall consummate the Exchange (the "**Closing**"), pursuant to which:

(i) Madryn shall convey, assign and transfer to Venus USA the Existing Madryn Note, in exchange for which (A) Venus USA shall issue to Madryn the New Madryn Note, and (B) on behalf of Venus USA, the Company shall issue to Madryn the Madryn Shares; and

(ii) Madryn Cayman shall convey, assign and transfer to Venus USA the Existing Madryn Cayman Note, in exchange for which (A) Venus USA shall issue to Madryn Cayman the New Madryn Cayman Note, and (B) on behalf of Venus USA, the Company shall issue to Madryn Cayman the Madryn Cayman Shares.

(b) The Closing shall occur remotely on the date hereof (the "**Closing Date**") immediately following satisfaction of the conditions set forth in Section 2.4. Upon the delivery of the New Notes and the Shares to the Lenders, the Lenders shall relinquish all rights, title and interest in the Existing Notes, including any claims the Lenders may have against Venus USA or the Company related thereto, and the Existing Notes shall be deemed cancelled.

(c) The exchange of the Existing Notes for the New Notes is not intended to, and shall not, constitute a novation of any of the obligations under the Loan Agreement.

2.2. **Calculation of Consideration**. For greater clarity, the Parties have calculated (a) the price per share of the Shares to be equal to the product of (i) the average closing price of the Common Stock (as reflected on Nasdaq.com) for the five Trading Days immediately preceding the date hereof, multiplied by (ii) 100 (the "**Per Share Price**"), and (b) the aggregate number of Shares to be equal to the quotient of (i) the difference between the aggregate balance of the Existing Notes as of the date hereof less the aggregate original principal amount of the New Notes, divided by (ii) the Per Share Price.

2.3. **Closing Deliveries**.

(a) Company Deliveries. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Lender the following:

(i) this Agreement, duly executed by the Company and Venus USA;

(ii) for each Lender, evidence of a book entry transfer evidencing such Lender's Shares, registered in the name of such Lender;

(iii) for each Lender, such Lender's New Note, duly executed by the Company and Venus USA;

(iv) evidence of the filing of the COD Amendment with the Secretary of State of the State of Delaware;

(v) the Registration Rights Agreement, duly executed by the Company;

(vi) an amendment and consent agreement with respect to the Loan Agreement, in a form acceptable to the Parties, duly executed by the Company, Venus USA, Venus Canada and Venus Israel (the "**Loan Agreement Amendment and Consent**");

(vii) an amendment to the Bridge Loan Agreement, thereby extending the maturity thereof from September 30, 2024 to a date not earlier than October 31, 2024, in a form acceptable to the Parties, duly executed by the Company, Venus USA, Venus Canada and Venus Israel (the "**Bridge Loan Agreement Amendment**"); and

(viii) the Company Legal Opinion, duly executed by Company Counsel.

(b) Lender Deliveries. On or prior to the Closing Date, each Lender shall deliver or cause to be delivered to the Company the following:

(i) this Agreement, duly executed by such Lender;

(ii) if issued in physical form, such Lender's Existing Note, to be marked cancelled by the Venus USA, or an affidavit of lost note with respect to such Existing Note, as applicable, in a form acceptable to the Company;

(iii) the Registration Rights Agreement, duly executed by such Lender;

(iv) the Loan Agreement Amendment and Consent, duly executed by such Lender;

(v) the Bridge Loan Agreement Amendment, duly executed by such Lender;

(vi) an "accredited investor" questionnaire, in a form acceptable to the Company in its reasonable discretion, duly executed by such Lender (or written confirmation that the questionnaire provided as of May 24, 2024 remains accurate);

(vii) if such Lender is a "United States person" within the meaning of Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), a properly completed and executed IRS Form W-9 (or written confirmation that the IRS Form W-9 provided as of May 24, 2024 remains accurate); and

(viii) if such Lender is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, all of the following that are applicable: (A) a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form claiming, to the extent applicable, a reduction or exemption from withholding of Taxes under an income Tax treaty to which the United States is a party; (B) a properly completed and executed IRS Form W-8ECI; (C) a certificate in form and substance satisfactory to the Company claiming entitlement to the portfolio interest exemption under Section 881(c) of the Code and certifying that such Lender is not a conduit entity participating in a conduit financing arrangement as defined in Treasury Regulations section 1.881-3, a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Sections 881(c)(3)(C) and 864(d)(4) of the Code, and (D) if the Lender is not the beneficial owner of amounts paid to it, a properly completed and executed IRS Form W-8IMY accompanied by a withholding statement and an IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9 or a certificate described in clause (C) above from each beneficial owner of such amounts claiming entitlement to exemption from withholding or backup withholding of Taxes (or written confirmation that the foregoing items provided as of May 24, 2024 remain accurate).

2.4. **Closing Conditions**.

(a) Company Closing Conditions. The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) of the representations and warranties of each Lender contained herein as of the Closing Date (unless a different date is specified herein, in which case such representations and warranties shall be accurate as of such specified date);

(ii) the performance of all obligations, covenants and agreements of each Lender required to be performed as of or prior to the Closing Date; and

(iii) the delivery by each Lender of the items required to be delivered by such Lender as set forth in Section 2.3(b) of this Agreement.

(b) Lender Closing Conditions. The respective obligations of the Lenders hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) of the representations and warranties of the Company and its Subsidiaries, as applicable, contained herein as of the Closing Date (unless a different date is specified herein, in which case such representations and warranties shall be accurate as of such specified date);

(ii) the performance of all obligations, covenants and agreements of the Company and its Subsidiaries required to be performed as of or prior to the Closing Date;

(iii) the delivery by the Company of the items required to be delivered by the Company as set forth in Section 2.3(a) of this Agreement; and

(iv) the receipt by the Company of any and all consents, waivers or authorizations of any Governmental Authority or other Person necessary for the issuance of the Shares, including the Preferred Shareholder Approvals.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1. **Representations and Warranties of the Company**. The Company, including on behalf of its Subsidiaries, as applicable, hereby represents and warrants to the Lenders as of the Closing Date (unless a different date is specified herein, in which case such representations and warranties shall be made as of such specified date) as follows:

(a) Due Organization, Authorization, Power and Authority.

(i) The Company and each of its Subsidiaries is duly existing and in good standing in its jurisdictions of organization or formation and the Company and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be so qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(ii) The execution, delivery and performance by the Company and its Subsidiaries, as applicable, of the Transaction Documents to which it is a party do not and will not (A) conflict with the Company's or any of its Subsidiaries' organizational documents, including their respective certificate of incorporation and bylaws, (B) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (C) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which the Company, or any of its property or assets may be bound or affected, (D) require any action by, filing, registration, notice to or qualification with, or Governmental Approval from, any Governmental Authority or any other Person (except for such Governmental Approvals which have already been obtained and are in full force and effect), or (E) constitute an event of default or material breach under any Material Agreement by which the Company, any of its Subsidiaries or any of their respective properties, is bound. Neither the Company nor any of its Subsidiaries is in default or material breach under any Material Agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Effect.

(iii) Each of the Company and its Subsidiaries, as applicable, has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement and the other Transaction Documents by the Company and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and, except for the Shareholder Approval, no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith.

(b) Enforceability. The Transaction Documents have been duly executed by the Company and its Subsidiaries, as applicable, and, upon the consummation of the transactions contemplated by the Transaction Documents, shall constitute the legal, valid, and binding obligations of the Company and its Subsidiaries, as applicable, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, transfer, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Valid Issuance.

(i) The New Notes and Shares (A) have been duly authorized by the Company or Venus USA, as applicable, and, upon their issuance pursuant to this Agreement in accordance with Section 2.1, will be validly issued, fully paid and non-assessable, (B) except as set forth in Schedule 3.1(c)(i)(B) hereto, are not subject to any preemptive, participation, rights of first refusal, antidilution or other similar rights, and (C) assuming the accuracy of each Lender's representations and warranties hereunder, (I) will be issued exempt from the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act and (II) will be issued in compliance with all applicable state and federal laws concerning the issuance of the New Notes and Shares.

(ii) The Underlying Shares have been duly and validly authorized and reserved by the Company and, when issued upon conversion in accordance with this Agreement and the Certificate of Designations, will be validly issued, fully paid and non-assessable shares of Common Stock, and the issuance of such shares of Common Stock shall not be subject to any preemptive or similar rights.

(d) Capitalization. The Company's capitalization as disclosed in its filings with the Commission is true and complete, in all material respects, as of the date of such filings.

(e) Material Adverse Effect. Since December 31, 2023, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) Subsidiaries' Equity Interests. Except for Venus Concept (HK) Limited, which is owned 49% by minority investors, all of the issued ownership interests of each of the Subsidiaries of the Company are duly authorized and validly issued, fully paid, nonassessable, and directly owned by the Company or its applicable Subsidiary and are free and clear of all Liens, other than Permitted Liens, and not subject to any preemptive rights, rights of first refusal, option, warrant, call, subscription, and similar rights, other than as required by law.

(g) Financial Statements. The financial statements of the Company included in the Company's filings with the Commission following December 31, 2023 (the "**Financial Statements**") have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, subject, in the case of the interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the audited Financial Statements). The Financial Statements are based on the books and records of the Company, and fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated.

(h) Operations in the Ordinary Course. Except as set forth in or contemplated by the Company's filings with the Commission since December 31, 2023, since December 31, 2023 the Company and its Subsidiaries have conducted their respective businesses in the ordinary course, consistent with past practice in all material respects, and there has been no (i) acquisition or disposition of any material asset by the Company or any of its Subsidiaries, or any contract or arrangement therefor, other than acquisitions or dispositions for fair value in the ordinary course of business or acquisitions or dispositions as disclosed in the Company's filings with the Commission or (ii) material change in the Company's accounting principles, practices or methods.

(i) Intellectual Property.

(i) The Company and each of its Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens, other than Permitted Liens, and non-exclusive licenses for off-the-shelf software that is commercially available to the public.

(ii) None of the Company or any of its Subsidiaries has used any software or other materials that are subject to an open-source or similar license (including the General Public License, Lesser General Public License, Mozilla Public License, or Affero License) (collectively, "**Open Source Licenses**") in a manner that would cause any software or other materials owned by the Company or used in any Company products to have to be (A) distributed to third parties at no charge or a minimal charge, (B) licensed to third parties for the purpose of creating modifications or derivative works, or (C) subject to the terms of such Open Source License.

(iii) Each employee and contractor of the Company and its Subsidiaries involved in development or creation of any material Intellectual Property has assigned any and all inventions and ideas of such Person in and to such Intellectual Property to the Company or such Subsidiary, except where failure to do so could not reasonably be expected to have a Material Adverse Effect, in each case individually or in the aggregate.

(iv) No settlement or consents, covenants not to sue, non-assertion assurances, or releases have been entered into by the Company or any of its Subsidiaries or exist to which the Company or such Subsidiary is bound that adversely affect its rights to own or use any Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

(j) Litigation. Except as set forth in or contemplated by the Company's filings with the Commission since December 31, 2023, are no actions, suits, investigations, or proceedings pending or, to the Company's Knowledge, threatened in writing by or against the Company or any of its Subsidiaries reasonably expected to result in the payment or award of damages of more than $500,000.

(k) Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. The Company does not have any reason to believe that it or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business in all material respects.

(l) Tax Returns and Payments; Pension Contributions. The Company and each of its Subsidiaries have timely filed all material tax returns and reports (or extensions thereof) required to be filed by them, and the Company and each of its Subsidiaries, have timely paid all foreign, federal, state, and local Taxes owed by the Company and such Subsidiaries in a cumulative amount greater than $100,000, in all jurisdictions in which the Company or any such Subsidiary is subject to Taxes, including the United States, unless such Taxes are being contested in accordance with the next sentence. The Company and each of its Subsidiaries may defer payment of any contested Taxes; provided, however, that the Company or such Subsidiary (a) in good faith contests its obligation to pay the Taxes by appropriate proceedings promptly and diligently instituted and conducted; and (b) maintains adequate reserves or other appropriate provisions on its books in accordance with GAAP. Neither the Company nor any of its Subsidiaries is aware of any claims or adjustments proposed by any Governmental Authority in writing for any of the Company's or such Subsidiary's, prior Tax years which could result in additional taxes in a cumulative amount greater than $100,000 becoming due and payable by the Company or its Subsidiaries. The Company and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither the Company nor any of its Subsidiaries has, withdrawn from participation in, has permitted partial or complete termination of, or has permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of the Company or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

(m) Regulatory Compliance.

(i) Neither the Company nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither the Company nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Except as set forth in Schedule 3.1(m) hereto, the Company and each of its Subsidiaries complies in all material respects with the Federal Fair Labor Standards Act. Neither the Company nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither the Company nor any of its Subsidiaries has violated any laws, order, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Effect. Neither the Company's nor any of its Subsidiaries' properties or assets has been used by the Company or such Subsidiary or, to the Company's Knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with material applicable laws. The Company and each of its Subsidiaries has obtained all material consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

(ii) Neither the Company, nor any Subsidiary, nor, to the Knowledge of the Company, any director, officer, employee, agent, representative or Affiliate thereof, is an individual or entity that is, or is owned or controlled by, any individual or entity that is (A) the subject or target of any Sanctions, (B) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (C) located, organized or resident in a Designated Jurisdiction.

(iii) The Company and its Subsidiaries have conducted their business in material compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada), the Israeli Penal Law, Chapter 9, Part 5 and other similar anti-corruption legislation in such or other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(iv) To the extent applicable, the Company and each Subsidiary is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (B) the Act, (C) the Canadian AML Acts and (D) the Israeli Trading with the Enemy Ordinance and the Israeli PMLL and other similar legislation in such or other jurisdictions. Notwithstanding the foregoing, the representations in this Section 3.1(m) shall not be made by nor apply to any Person organized under the laws of Canada insofar as such representations would result in a violation of or conflict with the Foreign Extraterritorial Measures Act (Canada) or any similar law.

(n) Listing Rules. Except for the Shareholder Approval, the Company is not required to obtain any consent or approval from its shareholders in connection with the consummation of the transactions contemplated by this Agreement or any of the Transaction Documents pursuant to the rules of any Trading Market on which any of the securities of the Company are listed or designated.

(o) Compliance with Securities Laws. The Company is a reporting issuer in the United States, and is not in default under applicable U.S. federal securities laws, and is in compliance with its timely disclosure obligations under such laws and the requirements of each Trading Market on which the Common Stock is currently listed. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of the Company has been issued or made by the Commission, any other securities commission, stock exchange or other regulatory authority and no proceedings for that purpose have been instituted or are pending or, to the Company's Knowledge, are contemplated by any such authority. The Company is in material compliance with all applicable requirements of each applicable Trading Market. None of the applicable U.S. securities regulatory authorities or similar regulatory authority, any applicable Trading Market or any other competent authority has issued any order to cease or suspend trading of any securities of the Company, and the Company has not taken any action that is reasonably likely to result in the delisting of any securities of the Company that are listed or designated on any Trading Market (it being understood and agreed that the Company's movement of its securities from one Trading Market to another Trading Market shall not constitute a delisting for purposes of this Section 3.1(o)). For the avoidance of doubt, the representations contained in the third sentence of this Section 3.1(o) are qualified by reference to the Company's existing failure to satisfy the minimum closing bid price requirement as required for continued listing under Nasdaq Listing Rule 5550(a)(2), as disclosed in the Company's filings with the Commission.

(p) Exchange Act Compliance. All documents filed with the Commission by the Company under the Exchange Act are hereinafter referred to herein as the "**Exchange Act Reports**". The Exchange Act Reports, when they were or are filed with the Commission, conformed or will conform in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder. The Exchange Act Reports did not, when filed with the Commission, contain an untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(q) No Integrated Offering. Assuming the accuracy of the Lenders' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(r) No Broker's Fees. Except as provided for the Company's engagement letter with Canaccord Genuity LLC, dated April 6, 2023, as amended from time to time, none of the Company nor any of its Subsidiaries are party to any contract, agreement or understanding with any Person that would give rise to a valid claim against them or the Lenders for a brokerage commission, finder's fee or like payment in connection with the Transaction Documents and the transactions contemplated thereby.

(s) No Registration. Assuming the accuracy of the Lenders' representations and warranties set forth in Section 3.2 and their compliance with their agreements contained in the Transaction Documents, no registration under the Securities Act is required for the offer and sale of the Securities to the Lenders pursuant to the terms of this Agreement. Subject to limitations contained in the Certificate of Designations and the New Notes, the issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(t) Registration Rights. Other than as provided for in the Registration Rights Agreement and as disclosed in the Company's filings with the Commission, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company or its Subsidiaries.

(u) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered, and may offer, the Securities for sale only to the Lenders and other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(v) Disqualification Events. None of the Company, any Subsidiary, any of their respective predecessors, any director, executive officer, other officer of the Company or any Subsidiary participating in the offering contemplated hereby, any beneficial owner (as that term is defined in Rule 13d-3 under the Exchange Act) of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, any "promoter" (as that term is defined in Rule 405 under the Securities Act) connected with the Company or any of the Subsidiaries in any capacity at the time of the Closing, any placement agent or dealer participating in the offering of the New Notes, any of such agents' or dealer's directors, executive officers, other officers participating in the offering of the New Notes (the "**Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"). The Company has exercised reasonable care to determine (i) the identity of each person that is a Covered Person; and (ii) whether any Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e). None of the Company or Venus USA is for any other reason disqualified from reliance upon Rule 506 of Regulation D under the Securities Act for purposes of the offer and sale of the Securities.

(w) Acknowledgement Regarding Lenders' Purchase of Securities. The Company acknowledges and agrees that each Lender is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that none of the Lenders are acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by any Lender or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Lender's purchase of the Securities.

(x) Acknowledgement Regarding Lenders' Trading Activity. It is understood and acknowledged by the Company that, except as otherwise specifically set forth in any written agreement between the Company and the applicable Lender (including Section 4.3 of this Agreement, which shall control to the extent in conflict with this Section 3.1(x)), (i) following the public disclosure of the transactions contemplated by the Transaction Documents, in accordance with the terms thereof, none of the Lenders has been asked by the Company or any of its Subsidiaries to agree, nor has any Lender agreed with the Company or any of its Subsidiaries, to refrain from effecting any transactions in or with respect to (including, without limitation, purchasing or selling, long or short) any securities of the Company, or "derivative" securities based on securities issued by the Company or to hold any of the Securities for any specified term; (ii) no Lender shall be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction; and (iv) each Lender may rely on the Company's obligation to timely deliver Shares upon conversion, exercise or exchange, as applicable, of the Securities as and when required pursuant to the Transaction Documents for purposes of effecting trading in the Common Stock of the Company, subject to the limitations set forth herein. The Company further understands and acknowledges that, except as otherwise specifically set forth in any written agreement between the Company and the applicable Lender, following the public disclosure of the transactions contemplated by the Transaction Documents one or more Lenders may engage in hedging or trading activities (including, without limitation, the location or reservation of borrowable shares of Common Stock) at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value or number of the Underlying Shares deliverable with respect to the Securities are being determined and such hedging or trading activities (including, without limitation, the location or reservation of borrowable shares of Common Stock), if any, can reduce the value of the existing stockholders' equity interest in the Company both at and after the time the hedging or trading activities are being conducted. The Company acknowledges that, except as otherwise specifically set forth in any written agreement between the Company and the applicable Lender, such aforementioned hedging or trading activities do not constitute a breach of this Agreement, the Securities or any other Transaction Document or any of the documents executed in connection herewith or therewith.

(y) Security Interest in Collateral. Prior to any assignment by the Lenders of the New Notes, the provisions of this Agreement and the other Transaction Documents (after giving effect to post-closing obligations) create legal, valid and enforceable Liens on, and security interests in, all of the right, title and interest of Venus USA, the Company, Venus Canada and Venus Israel in and to all the Collateral owned by Venus USA, the Company, Venus Canada and Venus Israel in favor of the Lenders, and upon (i) the making of the filings, recordings and other similar actions specified in the Security Documents, and (ii) the taking of possession or control by the Lenders of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Lenders to the extent required by any Security Document), such Liens shall constitute perfected and continuing Liens on, and security interests in, the Collateral, securing the Obligations (as defined in the Loan Agreement), enforceable against Venus USA, the Company, Venus Canada, Venus Israel and all third parties.

(z) Full Disclosure. No written representation, warranty or other statement of the Company or any of its Subsidiaries in any certificate or written statement, when taken as a whole, given to any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that projections and forecasts provided by the Company in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

3.2. **Representations and Warranties of the Lenders**. Each Lender, for itself and for no other Lender, hereby represents and warrants to the Company as of the Closing Date (unless a different date is specified herein, in which case such representations and warranties shall be made as of such specified date) as follows:

(a) Organization; Authority. Such Lender is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Lender of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Lender. Each Transaction Document to which it is a party has been duly executed by such Lender, and when delivered by such Lender in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Lender, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) No Conflicts. The execution, delivery and performance by such Lender of this Agreement and the consummation by such Lender of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Lender or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Lender is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Lender, except in the case of clauses (ii) and (iii) above, for such that are not material and do not otherwise affect the ability of such Lender to consummate the transactions contemplated hereby.

(c) Own Account. Such Lender understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Lender's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Lender is acquiring the Securities hereunder in the ordinary course of its business.

(d) Lender Status. At the time such Lender was offered the Shares, it was, and as of the date hereof it is, and on each date on which it converts any Shares, it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(e) Experience of Such Lender. Such Lender, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Lender is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment. Such Lender and its advisors, if any, have been furnished with all materials relating to the business, financial condition and results of operations of the Company, and materials relating to the offer and sale of the Securities, that have been requested by such Lender or its advisors, if any. Such Lender acknowledges and understands that its investment in the Securities involves a significant degree of risk.

(f) General Solicitation. Such Lender is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to such Lender's knowledge, any other general solicitation or general advertisement.

(g) Access to Information. Such Lender acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the Exchange Act Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(h) Short Sales and Confidentiality. Other than consummating the transactions contemplated hereunder, such Lender has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Lender, executed any Short Sale with respect to securities of the Company prior to the date hereof. Notwithstanding the foregoing, in the case of a Lender that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Lender's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Lender's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Lender's representatives (including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates), bound by a duty of confidentiality to such Lender and whom such Lender has taken reasonable actions to cause them to maintain such confidentiality, such Lender has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

(i) No Governmental Review. Such Lender understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(j) No Legal, Tax or Investment Advice. Such Lender understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Lenders in connection with the purchase of the Securities constitutes legal, tax or investment advice. Such Lender has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1. **Transfer Restrictions**.

(a) The Preferred Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Lender or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Lender under this Agreement and the Registration Rights Agreement.

(b) The Lenders agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Preferred Securities in the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, OR (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

(c) The Company acknowledges and agrees that a Lender may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Preferred Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Lender may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Lender's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Preferred Securities, including, if the Preferred Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Securityholders (as defined in the Registration Rights Agreement) thereunder.

(d) Instruments, whether certificated or uncertificated, evidencing the Preferred Securities shall not contain any legend (including the legend set forth in Section 4.1(b) hereof), (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Securities pursuant to Rule 144, (iii) if such Securities are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Securities and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). Promptly after the Effective Date, the Company shall cause its counsel to issue a legal opinion to the Transfer Agent if required by the Transfer Agent to effect the removal of the legend hereunder. If all or any Shares are converted at a time when there is an effective registration statement to cover the resale of the Preferred Securities, or if such Securities may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the Preferred Securities may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Securities or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Securities shall be issued free of all legends. The Company agrees that following the Effective Date or at such time as such legend is no longer required under this Section 4.1(d), it will, as soon as practicable and no later than five Trading Days following the delivery by a Lender to the Company or the Transfer Agent of a certificate or book entry (at the election of such Lender, provided that, absent instructions to the contrary, the default shall be book-entry) representing Securities, as the case may be, issued with a restrictive legend, deliver or cause to be delivered to such Lender an unrestricted book entry representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1. Instruments, whether certificated or uncertificated, for Securities subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Lender by crediting the account of the Lender's prime broker with the Depository Trust Company System as directed by such Lender.

4.2. **Lock-Up**.

(a) Notwithstanding any provision of this Agreement to the contrary, each Lender hereby agrees that, except (A) with the prior written consent of the Company or (B) as contemplated by a later written agreement among the Lenders and the Company, such Lender will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, (A) any shares of Common Stock or (B) any securities convertible into, or exercisable or exchangeable for, Common Stock (for the avoidance of doubt, including any and all New Notes and Shares) (collectively, the "**Locked-up Securities**"), or publicly disclose the intention to make any such offer, sale, pledge or disposition of Locked-up Securities, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Locked-up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, until the earlier of (I) March 26, 2025 or (II) the occurrence of a Mandatory Conversion Trigger (as defined in the Certificate of Designations) (the "**Lock-Up Period**"). The Company will direct its transfer agent to place stop transfer restrictions upon any Locked-up Securities for the duration of the Lock-Up Period.

(b) Notwithstanding the foregoing, following reasonable prior notice to the Company, the Lenders may transfer the New Notes to (i) any of their respective Affiliates or (ii) to "accredited investors" within the meaning of Rule 501 under the Securities Act who are approved in advance by the Company in writing, such approval not to be unreasonably withheld or delayed; provided, however, that any transferee pursuant to this Section 4.2(b) must first execute and deliver to the Company a lock-up agreement at least as restrictive as this Section 4.2.

(c) For the avoidance of doubt, this Section 4.2 shall not be construed, in and of itself, to limit any conversion of the New Notes, the Madryn Convertible Notes or the Madryn Preferred Shares.

(d) Effective upon the Closing, the Parties hereby amend that certain Exchange Agreement, dated as of May 24, 2024 (the "**Prior Exchange Agreement**"), to amend and restate the text of Section 4.2 thereof to read "Reserved." Except as amended hereby, the Prior Exchange Agreement shall remain in full force and effect.

4.3. **Short Sales**. Notwithstanding any provision of this Agreement to the contrary, each Lender hereby agrees that, without the prior written consent of the Company, such Lender will not, directly or indirectly (including by entering into agreement or understand with any other Person), execute any Short Sale with respect to securities of the Company from and after the date hereof.

4.4. **Furnishing of Information; Public Information**. Until no Lender owns Securities, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act. As long as any Lender owns the Shares, if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to such Lender and make publicly available in accordance with Rule 144(c) such information as is required for such Lender to sell the Shares, including without limitation, under Rule 144. The Company further covenants that it will take such further action as such Lender may reasonably request, to the extent required from time to time to enable such Lender to sell such Shares without registration under the Securities Act, including without limitation, within the requirements of the exemption provided by Rule 144.

4.5. **Integration**. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.6. **Securities Laws Disclosure; Publicity**. The Company shall (a) by 9:30 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) within the time required by the Exchange Act, file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission. From and after the issuance of such press release, the Company represents to the Lenders that it shall have publicly disclosed all material, non-public information delivered to any of the Lenders by the Company, or any of its officers, directors, employees or agents. The Company and each Lender shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Lender shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Lender, or without the prior consent of each Lender, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing Party shall promptly provide the other Party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not, without the prior written consent of the Lenders, or to the extent consistent with past practice, use the name of a Lender or any of its Affiliates (or any other derivative name of a Lender or its Affiliates) in any press releases or other public disclosures (including in any filing with the Commission or any regulatory agency or Trading Market), offering documents, sales materials, brochures or similar publicity or promotional materials, or for promotional purposes, whether orally or in writing, except (i) as required by federal securities law in connection with the filing of final Transaction Documents with the Commission and (ii) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide Lender with prior notice of such disclosure permitted under this clause (ii).

4.7. **Shareholder Rights Plan**. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Lender is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Lender could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Lenders.

4.8. **Non-Public Information**. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.6, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Lender or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Lender shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that each Lender shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company delivers any material, non-public information to a Lender without such Lender's consent, the Company hereby covenants and agrees that such Lender shall not have any duty of confidentiality to Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, and of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Lender shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Company understands and confirms that each Lender shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.9. **Indemnification of Lenders**. Subject to the provisions of this Section 4.9, the Company will defend, indemnify and hold each Lender and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Lender (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling Persons (each, a "**Lender Party**") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Lender Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Lender Parties in any capacity, or any of them or their respective Affiliates, by any shareholder of the Company who is not an Affiliate of such Lender Parties, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Lender Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Lender Parties may have with any such shareholder or any violations by such Lender Parties of state or federal securities laws or any conduct by such Lender Parties which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any action shall be brought against any Lender Party in respect of which indemnity may be sought pursuant to this Agreement, such Lender Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Lender Party. Any Lender Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Lender Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Lender Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Lender Party under this Agreement (A) for any settlement by a Lender Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (B) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to (I) any Lender Party's breach of any of the representations, warranties, covenants or agreements made by such Lender Party in this Agreement or in the other Transaction Documents, or (II) any conduct by such Lender Party which constitutes gross negligence or willful misconduct. The indemnification required by this Section 4.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Lender Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.10. **Reservation and Listing of Securities**. The Company shall maintain and keep available at all times, free of preemptive rights, a reserve of the Required Minimum from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amount as may then be required to fulfill its obligations in full under the Transaction Documents.

4.11. **Listing of Common Stock**. The Company hereby agrees to use reasonable best efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the applicable Underlying Shares on such Trading Market and promptly secure the listing of all of such Underlying Shares on such Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Underlying Shares, and will take such other action as is necessary to cause all of the Underlying Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all reasonable best efforts necessary to continue the listing or quotation and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.12. **Conversion Procedures**. The form of notice of conversion included in the Certificate of Designations (the "**Notice of Conversion**") sets forth the totality of the procedures required of the Lenders in order to convert the Shares. Without limiting the preceding sentences, no ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required in order to convert the Shares, unless required by the Transfer Agent. No additional legal opinion, other information or instructions shall be required of the Lenders to convert their Shares. The Company shall honor conversions of the Shares and shall deliver Underlying Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents. Notwithstanding the foregoing, the Parties acknowledge and agree that conversion of the Shares shall be subject to any limitations on convertibility as set forth in the Certificate of Designations.

4.13. **Certain Transactions and Confidentiality**. Each Lender, severally and not jointly with the other Lenders, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.6. Each Lender, severally and not jointly with the other Lenders, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.6, such Lender will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Lender makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.6, (ii) no Lender shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.6 and (iii) no Lender shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company after the issuance of the initial press release as described in Section 4.6. Notwithstanding the foregoing, in the case of a Lender that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Lender's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Lender's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.14. **Form D; Blue Sky Filings**. If required under Regulation D under the Securities Act, the Company agrees to timely file a Form D with respect to the Securities and to provide a copy thereof, promptly upon request of any Lender. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Lenders at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Lender.

4.15. **Shareholder Approval**. No later than February 28, 2025, or such later date as agreed in writing by the Parties, the Company will hold a special meeting of shareholders (the "**Shareholder Meeting**"), the proxy materials for which shall include, in a form reasonably acceptable to the Lenders, a proposal soliciting the affirmative vote of the Company's shareholders in favor of resolutions ("**Shareholder Resolutions**") to approve the issuance of any and all Capped Shares (the "**Shareholder Approval**"). The Board of Directors shall recommend that the Company's shareholders vote in favor of the Shareholder Resolutions at the Shareholder Meeting and the Company shall use commercially reasonable efforts to obtain the Shareholder Approval.

4.16. **Intended Tax Treatment**.

(a) The Parties intend that, for U.S. federal (and applicable state and local) income tax purposes, (i) the issuance of the New Notes be treated as a "modification" but not a "significant modification" of the Existing Notes within the meaning of Treasury Regulations Section 1.1001-3, (ii) the issuance of the Shares be treated as the repayment of the Existing Notes for an amount equal to the value of the Shares, as reasonably determined by Madryn and Madryn Cayman in accordance with applicable law (the "**Intended Tax Treatment**").

(b) Each Party shall, and shall cause its Affiliates to, unless otherwise required by a final "determination" (within the meaning of Section 1313(a) of the Code (or any analogous or similar provision under applicable state or local income tax law)), (i) prepare and file all applicable tax returns in a manner consistent with the Intended Tax Treatment, and (ii) take no position in any applicable tax return, tax proceeding, or otherwise for applicable tax purposes that is inconsistent with the Intended Tax Treatment.

ARTICLE V.
MISCELLANEOUS

5.1. **Termination**. This Agreement shall terminate upon the earlier to occur of (a) the mutual written agreement of the Parties to terminate this Agreement and (b) the date following the Closing upon which no Lender holds any Shares or New Notes (the date of such termination, the "**Termination Date**"); provided, however, that the termination of this Agreement will not affect the right of any Party to sue for any breach by any other Party or Parties to the extent such breach occurred prior to the Termination Date.

5.2. **Fees and Expenses**. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any Notice of Conversion delivered by a Lender), stamp taxes and other similar taxes and duties levied in connection with the delivery of any Securities to the Lenders. The Company shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Lenders (including the fees, charges and disbursements of one counsel in the aggregate for all Lenders and one local counsel if needed), in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Transaction Documents and (ii) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) or the administration of this Agreement and the other Transaction Documents and (b) all reasonable and documented out-of-pocket expenses incurred by the Lenders (including the fees, charges and disbursements of one counsel in the aggregate for all Lenders other than local counsel), in connection with the enforcement or protection of their rights (i) in connection with this Agreement and the other Transaction Documents, including their rights under this Section 5.2 or (ii) in connection with the New Notes, including all such out-of-pocket expenses incurred during any arbitration, dispute resolution, workout, restructuring or negotiations in respect of such New Notes.

5.3. **Entire Agreement**. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the Parties acknowledge have been merged into such documents, exhibits and schedules.

5.4. **Notices**. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5. **Amendments; Waivers**. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Lenders holding a majority of the Shares then outstanding and the Lenders holding a majority of the New Notes then outstanding, or in the case of a waiver, by the Party against whom enforcement of any such waived provision is sought; provided, however, that if any amendment, modification or waiver disproportionately and adversely impacts a Lender (or group of Lenders), the consent of such disproportionately impacted Lender (or group of Lenders) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Lender relative to the comparable rights and obligations of the other Lenders shall require the prior written consent of such adversely affected Lender. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Lender and holder of Securities and the Company.

5.6. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Lender (other than by merger). Any Lender may assign any or all of its rights under this Agreement to any Person to whom such Lender assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Lenders."

5.7. **No Third-Party Beneficiaries**. This Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.9.

5.8. **Governing Law**. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each Party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a Party or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Proceeding is improper or is an inconvenient venue for such Proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any Party hereto shall commence a Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.9, the prevailing Party in such Proceeding shall be reimbursed by the non-prevailing Party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Proceeding.

5.9. **Survival**. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.10. **Execution**. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to each other Party, it being understood that the Parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.11. **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12. **Rescission and Withdrawal Right**. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Lender exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Lender may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of a conversion of Shares, the applicable Lender shall be required to return any Underlying Shares subject to any such rescinded Notice of Conversion concurrently therewith.

5.13. **Replacement of Securities**. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.14. **Remedies**. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Lenders and the Company will be entitled to specific performance under the Transaction Documents. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.15. **Payment Set Aside**. To the extent that the Company makes a payment or payments to any Lender pursuant to any Transaction Document or a Lender enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.16. **Independent Nature of Lenders' Obligations and Rights**. The obligations of each Lender under any Transaction Document are several and not joint with the obligations of any other Lender, and no Lender shall be responsible in any way for the performance or non-performance of the obligations of any other Lender under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Lender pursuant hereof or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Lenders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Lender shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose. Each Lender has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. The Company has elected to provide all Lenders with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Lenders. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Lender, solely, and not between the Company and the Lenders collectively and not between and among the Lenders.

5.17. **Stock Splits, Etc**. Each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to equitable adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date hereof.

5.18. **Saturdays, Sundays, Holidays, etc**. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.19. **Construction**. The Parties agree that each of them or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. As used in this Agreement, the words "including" or "includes" shall be deemed followed by "without limitation," the word "or" shall be deemed to mean "and / or," and "$" shall refer to United States dollars.

5.20. **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[no further text on this page]

IN WITNESS WHEREOF, the Parties have caused this Exchange Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

VENUS CONCEPT INC.

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

Address for Notice:

Venus Concept Inc.
235 Yorkland Blvd., Suite 900
Toronto, Ontario, Canada
M2J 4Y8
Attn: General Counsel and Corporate Secretary
Email: [redacted]

With a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
TD Bank Tower
66 Wellington Street West, Suite 3400
Toronto, ON M5J 2S1
Attn: Richard Raymer
Email: [redacted]

VENUS CONCEPT USA INC.

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

Address for Notice:

Venus Concept Inc.
235 Yorkland Blvd., Suite 900
Toronto, Ontario, Canada
M2J 4Y8
Attn: General Counsel and Corporate Secretary
Email: [redacted]

With a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
TD Bank Tower
66 Wellington Street West, Suite 3400
Toronto, ON M5J 2S1
Attn: Richard Raymer
Email: [redacted]

IN WITNESS WHEREOF, the Parties have caused this Exchange Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

MADRYN HEALTH PARTNERS, LP

By: Madryn Health Advisors, LP,
its General Partner

By: Madryn Health Advisors GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

Address for Notice:

Madryn Asset Management, LP

330 Madison Avenue, 33rd Floor

New York, NY 10017

Attn: Avinash Amin
Email: [redacted]

With a copy to (which shall not constitute notice):

Moore & Van Allen PLLC
100 North Tyron Street, Suite 4700
Charlotte, NC 28202
Attn: Tripp Monroe
Email: [redacted]

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP

By: Madryn Health Advisors, LP,
its General Partner

By: Madryn Health Advisors GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

Address for Notice:

Madryn Asset Management, LP

330 Madison Avenue, 33rd Floor

New York, NY 10017

Attn: Avinash Amin
Email: [redacted]

With a copy to (which shall not constitute notice):

Moore & Van Allen PLLC
100 North Tyron Street, Suite 4700
Charlotte, NC 28202
Attn: Tripp Monroe
Email: [redacted]

Exhibit 10.2

PROMISSORY NOTE
MAIN STREET PRIORITY LOAN FACILITY

Certificate No.: [1]/[2]

Original Issuance Date: December 8, 2020

Effective Date: September 26, 2024

Amount of Note: [ONE MILLION SIX HUNDRED SEVENTY SEVEN THOUSAND TWO HUNDRED FORTY ONE AND 31/100 DOLLARS ($1,677,241.31)]/[NINE HUNDRED EIGHTY FIVE THOUSAND FORTY SIX AND 48/100 DOLLARS ($985,046.48)]

FOR VALUE RECEIVED, VENUS CONCEPT USA INC., a Delaware corporation (the "Borrower") hereby covenants and promises to pay to the order [MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP]/[MADRYN HEALTH PARTNERS, LP], its successors and/or assigns (the "Lender"), at 330 Madison Avenue, 33rd Floor, New York, NY 10017, or at such other place as Lender may designate to Borrower in writing from time to time, in legal tender of the United States, [ONE MILLION SIX HUNDRED SEVENTY SEVEN THOUSAND TWO HUNDRED FORTY ONE AND 31/100 DOLLARS ($1,677,241.31)]/[NINE HUNDRED EIGHTY FIVE THOUSAND FORTY SIX AND 48/100 DOLLARS ($985,046.48)], together with all accrued interest, which shall be due and payable upon the following terms and conditions contained in this Promissory Note (this "Note") and the Loan Agreement (as defined herein). Any capitalized term not otherwise defined herein shall have the meaning given to such term in the Loan Agreement. This Note is issued pursuant to that certain Exchange Agreement, dated as of the Effective Date, and made among the Borrower, Venus Concept Inc., the Lender, and [MADRYN HEALTH PARTNERS, LP]/[MADRYN HEALTH PARTNERS, LP].

A. Interest Rate:

(a) Interest shall accrue on the unpaid principal balance of this Note from October 4, 2023 at a variable rate per annum equal to the Term SOFR Rate (as defined below), plus three and one quarter percent (3.25%) (the "Interest Rate Margin") (as the same may be modified as set forth below, the "Interest Rate"). The Interest Rate is subject to adjustment from time to time based on changes in Term SOFR. Such adjustments shall be made on the 8th day of every month (the "Reset Date"), beginning October 8, 2023.

(b) As used herein, "Term SOFR Rate" means the rate of interest per annum equal to the 1-Month Term SOFR, as published by CME Group Benchmarks Administration Limited (or a successive administrator designated by the relevant authority) for the date that is two (2) U.S. Government Securities Business Days prior to the Reset Date. The Interest Rate will be effective on and from October 4, 2023, based on the most recent rate information available, and will be effective until the day immediately preceding the next Reset Date. The interest rate shall thereafter be adjusted on each Reset Date to the current Term SOFR Rate or, if applicable, the current Term SOFR Successor Rate (as defined below), plus the Interest Rate Margin, or, if applicable, the Successor Interest Rate Margin (as defined below), based on the most recent rate information available on the date that the interest rate is adjusted and such rate shall be effective until the day immediately preceding the next Reset Date.

(c) If the Lender determines in good faith (which determination shall be conclusive, absent manifest error) that: (A) adequate and fair means do not exist for ascertaining Term SOFR; (B) Term SOFR does not accurately reflect the cost to the Lender of the Loan; or (C) a Regulatory Change (as hereinafter defined) shall, in the reasonable determination of the Lender, make it unlawful or commercially unreasonable for the Lender to use Term SOFR as the index for purposes of determining the Interest Rate, then: (i) Term SOFR shall be replaced with an alternative or successor rate or index chosen by the Lender in its reasonable discretion (the "Term SOFR Successor Rate"); and (ii) the Interest Rate Margin may also be adjusted by Lender in its reasonable discretion, giving due consideration to market convention for determining rates of interest on comparable loans (the "Successor Interest Rate Margin"). "Regulatory Change" shall mean a change in any applicable law, treaty, rule, regulation or guideline, or the interpretation or administration thereof, by the administrator of the relevant benchmark or its regulatory supervisor, any governmental authority, central bank or other fiscal, monetary or other authority having jurisdiction over Lender or its lending office.

(d) For purposes hereof, "U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

B. [Reserved].

C. Payment Terms:

Commencing on January 8, 2022, and continuing on the eighth (8th) day of each month thereafter, Borrower shall make consecutive monthly payments of accrued interest. In addition to the monthly payments of accrued interest, on December 8, 2024 (the "Principal Payment Date"), the Borrower shall make an annual payment of principal, inclusive of any capitalized or paid-in-kind interest, in an amount equal to seven and a half percent (7.5%) of the outstanding principal balance of this Note (inclusive of any capitalized or paid-in-kind interest) as of the Principal Payment Date. Unless this Note is otherwise accelerated in accordance with the terms and conditions hereof, the entire outstanding principal balance of this Note (inclusive of any capitalized or paid-in-kind interest) plus all accrued and unpaid interest shall be due and payable in full on December 8, 2025 (the "Maturity Date"). Unless otherwise expressly agreed in writing, the payments due hereunder shall be paid in cash by Borrower to Lender.

D. Loan Documents:

This Note, that certain Loan and Security Agreement dated as of the Original Issuance Date by and between Borrower and the Lender's predecessor in interest, CITY NATIONAL BANK OF FLORIDA (as the same may be amended, restated, modified or replaced from time to time, the "Loan Agreement"), the Guaranty (as defined in the Loan Agreement), the Financing Statement(s) (as defined in the Loan Agreement), and all other documents and instruments executed in connection with this Note are hereinafter individually and/or collectively referred to as the "Loan Documents".

E. Default Interest Rate:

All principal and installments of interest shall bear interest from the date that said payments are due and unpaid or from the date of occurrence of any other Event of Default (as hereinafter defined) under this Note or any other Loan Document, at a rate equal to the highest rate authorized by applicable law (the "Default Rate").

F. Prepayment:

The Borrower may prepay all or any portion of this Note at any time without fee, premium or penalty.

G. Late Charges:

Lender may collect a late charge not to exceed an amount equal to five percent (5%) of any installment which is not paid within ten (10) days of the due date thereof, to cover the extra expense involved in handling delinquent payments, provided that collection of said late charge shall not be deemed a waiver by Lender of any of its rights under this Note. Notwithstanding the foregoing, there shall be no grace period or late charges for payments due on the outstanding principal balance due on the Maturity Date or upon acceleration, as set forth in Section H below, but such outstanding balance shall accrue interest at the Default Rate. The late charge is intended to compensate the Lender for administrative and processing costs incident to late payments. The late charge payments are not interest. The late charge payment shall not be subject to rebate or credit against any other amount due. Any late charge shall be in addition to any other interest due.

H. Default and Acceleration:

If any of the following "Events of Default" occur, at the Lender's option, exercisable in its sole discretion, all sums of principal and interest under this Note shall be accelerated and become immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, and the Lender shall be immediately entitled to exercise all of its available remedies under the Loan Documents:

a. Borrower fails to perform any obligation under this Note to pay principal or interest when due; or

b. Borrower fails to perform any other obligation, liability or indebtedness under the Loan Documents to pay money when due beyond any applicable notice and cure periods; or

c. A "Default" or an "Event of Default" (as defined in each respective document) beyond any applicable notice and cure period occurs under the Loan Agreement or any of the other Loan Documents; or

d. Borrower fails to comply with the terms and conditions of the Facility.

In any such event, all sums of principal and interest under this Note shall automatically become immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character. All persons now or at any time liable for payment of this Note hereby waive presentment, protest, notice of protest and dishonor. The Borrower expressly consents to any extension or renewal, in whole or in part, and all delays in time of payment or other performance which Lender may grant at any time and from time to time without limitation and without any notice or further consent of the undersigned.

The remedies of Lender as provided herein, or in the Loan Agreement or the other Loan Documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Lender, and may be exercised as often as the occasion therefor shall arise.

The Lender may, in the sole discretion of Lender, accept payments made by Borrower after any default has occurred, without waiving any of Lender's rights herein.

I. Costs:

In the event that this Note is collected by law or through attorneys at law, or under advice therefrom (whether such attorneys are employees of Lender or an affiliate of Lender or are outside counsel), Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof hereby, severally and jointly agree to pay all costs of collection, including attorneys' fees, including charges for paralegals, appraisers, experts and consultants working under the direction or supervision of Lender's attorneys whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors' proceedings or otherwise.

J. Loan Charges:

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require Borrower or any person liable for the repayment of same, to pay interest in an amount or at a rate greater than the maximum allowed by applicable law. Should any interest or other charges paid by Borrower, or any parties liable for the payment of the loan made pursuant to this Note, result in the computation or earning of interest in excess of the maximum legal rate of interest permitted under the law in effect while said interest is being earned, then any and all of such excess shall be and is waived by Lender, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of the excess that exceeds the principal balance shall be paid by Lender to Borrower or any parties liable for the payment of the loan made pursuant to this Note so that under no circumstances shall the Borrower, or any parties liable for the payment of the loan hereunder, be required to pay interest in excess of the maximum rate allowed by applicable law.

K. Jurisdiction:

The laws of the State of New York shall govern the interpretation and enforcement of this Note. In the event that legal action is instituted to collect any amounts due under, or to enforce any provision of, this instrument, Borrower and any endorser, guarantor or other person primarily or secondarily liable for payment hereof consent to, and by execution hereof submit themselves to, the jurisdiction of the courts of the State of New York, and, notwithstanding the place of residence of any of them or the place of execution of this instrument, such litigation may be brought in or transferred to a court of competent jurisdiction in and for The City of New York, Borough of Manhattan.

L. Assignment:

Lender shall have the unrestricted right at any time and from time to time and without Borrower's or any Guarantor's consent, to assign all or any portion of its rights and obligations hereunder to one or more lenders or purchasers (each, an "Assignee") under this Note and the Loan Documents and all information now or hereafter in its possession relating to the Borrower and the Guarantors (all rights of privacy hereby being waived), and to retain any compensation received by Lender in connection with any such transaction and Borrower and each Guarantor agree that they shall execute such documents, including without limitation, the delivery of an estoppel certificate and such other documents as Lender shall deem necessary to effect the foregoing. The Borrower hereby waives any notice of the transfer of this Note by the Lender or by any other subsequent holder of this Note and agrees to be bound by the terms of this Note subsequent to any transfer and agrees that the terms of this Note may be fully enforced by any subsequent holder of this Note.

M. Non-Waiver:

The failure at any time of Lender to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender.

N. Right of Setoff:

In addition to all liens upon and rights of setoff against the Borrower's money, securities or other property given to the Lender by law, the Lender shall have, with respect to the Borrower's obligations to the Lender under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and the Borrower hereby grants the Lender a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Lender, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Lender, although the Lender may enter such setoff on its books and records at a later time.

O. Miscellaneous:

1. This is a secured promissory note.

2. TIME IS OF THE ESSENCE OF THIS NOTE.

3. It is agreed that the granting to Borrower or any other party of an extension or extensions of time for the payment of any sum or sums due under this Note or for the performance of any covenant or stipulation thereof or the taking of other or additional security shall not in any way release or affect the liability of Borrower under this Note or any of the Loan Documents.

4. This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

5. All parties to this Note, whether Borrower, principal, surety, guarantor or endorser, hereby waive presentment for payment, demand, notice, protest, notice of protest and notice of dishonor.

6. Borrower acknowledges that Lender shall have no obligation whatsoever to renew, modify or extend this Note or to refinance the indebtedness under this Note upon the maturity thereof, except as specifically provided herein.

7. Lender shall have the right to accept and apply to the outstanding balance of this Note all payments or partial payments received from Borrower after the due date therefor, whether this Note has been accelerated or not, without waiver of any of Lender's rights to continue to enforce the terms of this Note and to seek any and all remedies provided for herein or in any instrument securing the same, including, but not limited to, the right to foreclose on such security.

8. All amounts received by Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by Lender, in its sole discretion, as permitted by law.

9. Borrower shall not assign Borrower's rights or obligations under this Note without Lender's prior consent.

10. The term "Borrower" as used herein, in every instance shall include the maker of this Note, and its heirs, executors, administrators, successors, legal representatives and assigns, and shall denote the singular and/or plural, the masculine and/or feminine, and natural and/or artificial persons whenever and wherever the context so requires or admits.

11. If more than one party executes this Note, all such parties shall be jointly and severally liable for the payment of this Note.

12. If any clause or provision herein contained operates or would prospectively operate to invalidate this Note in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Note shall remain operative and in full force and effect.

13. This Note may be executed in counterparts. Each executed counterpart of this Note will constitute an original document, and all executed counterparts, together, will constitute the same agreement. This Note may be executed and delivered by electronic signature, and such electronic signature(s) shall be deemed an original signature for purposes of this Note and all matters related thereto, with such electronic signature(s) having the same legal effect as an original signature.

P. Waiver of Jury Trial:

BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO EXTEND TO BORROWER THE LOAN EVIDENCED BY THIS NOTE.

[SIGNATURE ON FOLLOWING PAGE]

Borrower has duly executed this Note effective as of the date set forth hereinabove.

BORROWER:

VENUS CONCEPT USA INC., a Delaware corporation

By: _____

Name: Rajiv De Silva
Title: President and Assistant Secretary

Exhibit 10.3

AMENDED AND RESTATED RESALE REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED RESALE REGISTRATION RIGHTS AGREEMENT, dated as of September 26, 2024 (this "**Agreement**"), has been entered into by and among Venus Concept Inc., a Delaware corporation (the "**Company**"), Madryn Health Partners, LP ("**Madryn**") and Madryn Health Partners (Cayman Master), LP ("**Madryn Cayman**," and together with Madryn, the "**Lenders**").

BACKGROUND

Pursuant to the Exchange Agreement, dated as of May 24, 2024 (the "**May Exchange Agreement**"), by and among the Company, Venus Concept USA Inc., a wholly-owned subsidiary of the Company ("**Venus USA**"), and the Lenders, (i) the Lenders exchanged a promissory note issued by Venus USA for new promissory notes issued by Venus USA and an aggregate of 576,986 shares of Series Y Preferred Stock of the Company (the "**May Preferred Stock**"), and (ii) the Company agreed to provide to the Lenders certain resale registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (together, the "**Securities Act**"), and applicable state securities laws with respect to the May Shares (as defined below).

Pursuant to the Exchange Agreement, dated as of the date hereof (the "**September Exchange Agreement**"), by and among the Company, Venus USA and the Lenders, (i) the Lenders have agreed to exchange promissory notes issued by Venus USA for new promissory notes issued by Venus USA and an aggregate of 203,583 shares of Series Y Preferred Stock of the Company (the "**September Preferred Stock**"), and (ii) the Company has agreed to provide to the Lenders certain resale registration rights under the Securities Act and applicable state securities laws with respect to the September Shares (as defined below).

To effectuate the resale registration rights granted by the Company to the Lenders under the May Exchange Agreement, the Company and the Lenders entered into a Resale Registration Rights Agreement, dated as of May 24, 2024 (the "**Prior Agreement**"), and the Company and the Lenders wish to amend and restate the Prior Agreement to incorporate the resale registration rights granted by the Company to the Lenders under the September Exchange Agreement, on the terms and conditions set forth in this Agreement.

AGREEMENT

In light of the above, the Prior Agreement is amended and restated as follows:

1. Definitions.

As used in this Agreement, the following terms will have the respective meanings set forth in this Section 1:

"**Agreement**" has the meaning set forth in the preamble.

"**Advice**" has the meaning set forth in Section 2(d)(iv).

"**Blue Sky**" has the meaning set forth in Section 3(l).

"**Business Day**" means (i) a day on which the Common Stock is traded on a Trading Market, (ii) if the Common Stock is not listed on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding to its functions of reporting prices) or (iii) in the event that the Common Stock is not listed or quoted as set forth in (i) and (ii) hereof, any day other than a Saturday, a Sunday or a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to remain closed.

"**Claim**" has the meaning set forth in Section 5(b).

"**Commission**" means the Securities and Exchange Commission or any successor agency.

"**Commission Guidance**" means (i) any publicly available written or oral guidance of the staff of the Commission staff, or any comments, requirements or requests of the Commission staff whether formally or informally or publicly or privately, and (ii) the Securities Act.

"**Common Stock**" means the Company's common stock, par value $0.0001 per share.

"**Company**" has the meaning set forth in the preamble.

"**Demand Registration Notice**" has the meaning set forth in Section 2(e)(i).

"**Demand Registration Statement**" means each registration statement under the Securities Act that is designated by the Company for the registration, under the Securities Act, of any Demand Offering pursuant to Section 2(e).

"**Demand Offering**" has the meaning set forth in Section 2(e)(i).

"**Demand Offering Holders**" has the meaning set forth in Section 2(e)(iv)(1).

"**Demanding Notice Holders**" has the meaning set forth in Section 2(e)(i).

"**Discontinuance Notice**" has the meaning set forth in Section 3(d).

"**Effective Date**" means, with respect to any Registration Statement, the date on which the Commission first declares effective such Registration Statement.

"**Effectiveness Deadline**" means, with respect to a Registration Statement filed pursuant to Section 2(a), ninety (90) calendar days after the Filing Deadline in the case of a filing on Form S-3 and one hundred twenty (120) calendar days after the Filing Deadline in the case of a filing on Form S-1.

"**Effectiveness Period**" has the meaning set forth in Section 2(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Filing Deadline**" means the date that is 60 days following the conversion of (a) all of the issued and outstanding May Preferred Stock into May Shares and (b) all of the issued and outstanding September Preferred Stock into September Shares.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc. or any successor organization performing similar functions.

"**Holder**" or "**Holders**" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"**Indemnified Party**" has the meaning set forth in Section 5(c).

"**Indemnifying Party**" has the meaning set forth in Section 5(c).

"Initial Registration Statement" has the meaning set forth in the definition of "Registration Statement."

"**Lenders**" has the meaning set forth in the preamble.

"**Losses**" has the meaning set forth in Section 5(a).

"**Madryn**" has the meaning set forth in the preamble.

"**Madryn Cayman**" has the meaning set forth in the preamble.

"**Majority Holders**" means any one or more Holders holding more than 50% of the Registrable Securities.

"**Maximum Successful Underwritten Offering Size**" means, with respect to any Underwritten Offering, the maximum number of securities that, in the managing underwriter's or underwriters' reasonable good faith opinion, which is provided in writing, may be sold in such Underwritten Offering without adversely affecting the success of such offering.

"**May Exchange Agreement**" has the meaning set forth in the preamble.

"**May Preferred Stock**" has the meaning set forth in the preamble.

"**May Registrable Securities**" means the May Shares and any shares of capital stock issued or issuable with respect to the May Shares as a result of any stock split, reverse stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

"**May Shares**" means any shares of Common Stock issued or issuable upon conversion of the May Preferred Stock.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "Person" under this Agreement.

"**Plan of Distribution**" has the meaning set forth in Section 2(a).

"**Prior Agreement**" has the meaning set forth in the preamble.

"**Proceeding**" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"**Prospectus**" means the prospectus included in a Registration Statement (including, without limitation, any preliminary prospectus, any free-writing prospectus and any prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"**Registrable Securities**" means the May Registrable Securities and / or the September Registrable Securities, as the context requires. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a Registration Statement covering such securities effective and such securities have been disposed of pursuant to such effective Registration Statement; (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 under the Securities Act are met and the legend restricting further transfer has been removed from the certificate for such securities; or (iii) such securities are no longer outstanding. For the avoidance of doubt, "**Registrable Securities**" shall not include any May Shares or September Shares, or any shares of capital stock issued or issuable with respect to May Shares or September Shares, which cannot be registered for resale on a Registration Statement as of the Filing Deadline under applicable Commission Guidance.

"**Registration Default**" has the meaning set forth in Section 2(c)(iv).

"**Registration Statement**" means a registration statement filed pursuant to the terms hereof and which covers the resale of Registrable Securities by the Holders, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein. For the avoidance of doubt, "Registration Statement" means the initial registration statement described above in this paragraph (the "**Initial Registration Statement**") and any additional registration statement or registration statement, if any, that the Company is obligated to file under this Agreement with respect to the Registrable Securities, with the effect that the obligations of the Company under this Agreement also extend to such additional registration statement or registration statements, in all cases, as specified in this Agreement.

"**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"**Rule 415**" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"**Rule 424**" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"**Securities Act**" has the meaning set forth in the preamble.

"**Selling Holder Questionnaire**" has the meaning set forth in Section 2(d)(i).

"**Selling Securityholders**" has the meaning set forth in Section 3(b).

"**September Exchange Agreement**" has the meaning set forth in the preamble.

"**September Preferred Stock**" has the meaning set forth in the preamble.

"**September Registrable Securities**" means the September Shares and any shares of capital stock issued or issuable with respect to the September Shares as a result of any stock split, reverse stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

"**September Shares**" means any shares of Common Stock issued or issuable upon conversion of the September Preferred Stock.

"**Subsequent Form S-3**" has the meaning set forth in Section 3(m).

"**Suspension Notice**" has the meaning set forth in Section 2(b).

"**Suspension Period**" has the meaning set forth in Section 2(b).

"**Trading Market**" means whichever of the NYSE American, New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Capital Market, Nasdaq Global Select Market or such other United States registered national securities exchange on which the Common Stock is listed or quoted for trading on the date in question.

"**Underwritten Offering**" shall mean a registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"**Venus USA**" has the meaning set forth in the preamble.

2. Registration.

(a) Mandatory Registration.

(i) On or prior to the Filing Deadline, the Company will prepare and file with the Commission a Registration Statement covering the resale of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415. The Registration Statement will be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration will be on Form S-1, and if for any reason the Company is not then eligible to register for resale the Registrable Securities on Form S-1, then another appropriate form for such purpose) and will contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) a "Plan of Distribution" section, substantially in the form attached hereto as Annex A, as the same may be amended in accordance with the provisions of this Agreement. The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective under the Securities Act as soon as possible but, in any event, no later than the Effectiveness Deadline, and will use its reasonable best efforts to keep the Registration Statement (or a Subsequent Form S-3) continuously effective under the Securities Act until such date when the Registrable Securities covered by the Registration Statement cease to be Registrable Securities as determined by the counsel to the Company (the "**Effectiveness Period**").

(ii) Notwithstanding the registration obligations set forth in this Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 (or Form S-1, if Form S-3 is not available) or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment, the Company shall be obligated to use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(iii) Notwithstanding any other provision of this Agreement, if the Commission or any Commission Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used its reasonable best efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced by reducing or eliminating any securities to be included other than Registrable Securities. In the event of a cutback under this Section 2(a)(iii), the Company shall give each Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or Commission Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 (or Form S-1, if Form S-3 is not available) or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(b) Suspension Periods. Notwithstanding Section 2(a), the Company may, at any time, delay the filing or delay or suspend the effectiveness of a Registration Statement or, without suspending such effectiveness, deliver a notice (a "**Suspension Notice**") that instructs any selling Holders not to sell any securities included in the Registration Statement or delay the filing of any amendment or supplement pursuant to Section 3, if the board of directors of the Company has determined and promptly notifies the selling Holders in writing that in its reasonable good faith judgment (i) pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it materially detrimental to the Company to allow continued availability of a Registration Statement or Prospectus or (ii) such registration could reasonably be expected to materially interfere with any material financing, acquisition, corporate reorganization, merger, tender offer or other significant transaction involving the Company (a "**Suspension Period**"), by providing the selling Holders with written notice of such Suspension Period and the reasons therefor. The Company will use its reasonable best efforts to provide such notice at least ten (10) Business Days prior to the commencement of such a Suspension Period; provided, however, that in any event the Company will provide such notice no later than the commencement of such Suspension Period; provided, further, that in no event will a Suspension Period exceed 30 days and in no event shall the total number of days subject to a Suspension Period during any consecutive 12-month period exceed 45 days. Any Suspension Period will not be deemed to end until the Holders have received a notice from the Company stating that such Suspension Period has ended.

(c) Damages. The parties hereto agree that, subject to Section 2(d), the Holders will suffer damages if the Company fails to fulfill its obligations under this Section 2 and that, in such case, it would not be feasible to ascertain the extent of such damages with precision. Accordingly, if:

(i) the Company does not file a Registration Statement by the Filing Deadline;

(ii) a Registration Statement is not declared effective by the Commission on or before the applicable Effectiveness Deadline;

(iii) the Company extends any Suspension Period beyond 45 days during any consecutive 12-month period; or

(iv) a Registration Statement is filed and declared effective but, during the applicable Effectiveness Period, a Registration Statement is not effective for any reason or the Prospectus contained therein is not available for use for any reason, or, other than by reason of a Suspension Period as provided in Section 2(b), will fail to be usable for its intended purpose without such disability being cured within ten (10) Business Days by an effective post-effective amendment to such Registration Statement, a supplement to the Prospectus, a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that cures such failure or the effectiveness of a Subsequent Form S-3, and either (x) the Company fails for any reason to satisfy the requirements of Rule 144(c)(1), including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c); or (y) the Company fails to satisfy any condition set forth in Rule 144(i)(2) as a result of which any of the Holders are unable to sell Registrable Securities without restriction under Rule 144 (including, without limitation, volume restrictions) (each such event referred to in foregoing clauses (i) through (iv), a "**Registration Default**"), then in such event as partial relief for the damages to any Holder by reason of any such delay in or reduction of its ability to sell the Registrable Securities and not as a penalty (which remedy will not be exclusive of any other remedies available at law or equity), the Company hereby agrees to make pro rata payments to each Holder, subject to Section 2(d), as liquidated damages and not as a penalty, an additional amount equal to 0.5% of the aggregate amount invested by such Holder and sought to be included on the Registration Statement for each 90-day period (or pro rata for any portion thereof) following the occurrence of any Registration Default and shall be increased by 0.5% during each subsequent 90-day period (or pro rata for any portion thereof), provided that in no event shall the additional amount per 90-day period exceed 2.0% and in no event shall the aggregate additional amount due pursuant to this Section 2(c)(iv) exceed 5.0% of the aggregate amount invested by such Holder and sought to be included on the Registration Statement. Such payments shall constitute the Holder's exclusive monetary remedy for such events, but shall not affect the right of the Holders to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within three (3) Business Days of the last day of each month following the commencement of the payments. Such payments shall be made to each Holder in cash. Interest shall accrue at the rate of 1% per month on any such liquidated damages payments that shall not be paid by the due date until such amount is paid in full. Notwithstanding the foregoing, if the Commission informs the Company that all or any portion of the Registrable Securities cannot, as a result of the application of Rule 415 or applicable Commission Guidance, be registered for resale as a secondary offering on a single registration statement, such notice shall not, in and of itself, constitute or serve as the basis for a Registration Default.

(d) Holders' Agreements. It will be a condition of each Holder's rights under this Agreement, and each Holder agrees, as follows:

(i) Cooperation & Selling Holder Questionnaire. Such Holder will cooperate with the Company by, with reasonable promptness, supplying information and executing documents relating to such selling Holder or the securities of the Company owned by such selling Holder in connection with such registration which are customary for offerings of this type or is required by applicable laws or regulations, including but not limited to furnishing to the Company (to the extent not already furnished to the Company) a completed questionnaire in the form attached to this Agreement as Annex B (a "**Selling Holder Questionnaire**"). The Company will not be required to include the Registrable Securities of a Holder in a Registration Statement and will not be required to pay any damages under Section 2(c) to any Holder who fails to furnish to the Company a fully completed Selling Holder Questionnaire at least five (5) Business Days prior to the applicable Filing Deadline.

(ii) Undertakings. Such selling Holder will enter into any undertakings and take such other action relating to the conduct of the proposed offering which the Company may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA.

(iii) Shelf Sales. In connection with and as a condition to the Company's obligations with respect to any shelf Registration Statement, each Holder covenants and agrees that it will not offer or sell any such Registrable Securities under the Registration Statement until the Registration Statement has been declared effective by the Commission and such Holder has provided a written notice to the Company of such proposed sale. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using the Registration Statement.

(iv) Discontinuance of Sales. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a Suspension Notice or a Discontinuance Notice from the Company, such Holder will forthwith discontinue any offers and sales of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "**Advice**") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using the Registration Statement.

(e) Demand Registration.

(i) Right to Demand Registration. Subject to the other provisions of this Section (2)(e), Holders will have the right, exercisable no more than two times, upon written notice satisfying the requirements of Section (2)(e)(ii) (a "**Demand Registration Notice**") to the Company by the Majority Holders (such notifying Majority Holders, the "**Demanding Notice Holders**"), to require the Company to register, under the Securities Act, an offering (a "**Demand Offering**") of Registrable Securities in accordance with this Section 2(e).

(ii) Contents of Demand Registration Notice. Each Demand Registration Notice sent by any Demanding Notice Holder(s) must include the below information. Each Holder agrees to treat as confidential information, its delivery or receipt of any Demand Registration Notice and the information contained therein, including the related Demand Offering.

(1) the name of, and contact information for, each such Demanding Notice Holder(s) and the number of Registrable Securities held by each such Demanding Notice Holder;

(2) the number of Registrable Securities that are proposed to be sold by each such Demanding Notice Holder; and

(3) the desired structure of the Demand Offering, which may include an Underwritten Offering.

(iii) Participation by Holders Other Than the Demanding Notice Holder(s). If the Company receives a Demand Registration Notice sent by one or more Demanding Notice Holders but not by all Holders, then:

(1) the Company will, within one (1) Business Day, send a copy of such Demand Registration Notice to each Holder other than such Demanding Notice Holders; and

(2) subject to Section 2(e)(vi), the Company will use its commercially reasonable efforts to include, in the related Demand Offering, Registrable Securities of any such Holder that has requested such Registrable Securities to be included in such Demand Offering pursuant to a joinder notice, delivered no later than the first (1st) Business Day after the date on which Company sent a copy of such Demand Registration Notice pursuant to Section (1) above.

(iv) Certain Procedures Relating to Demand Offering.

(1) Obligations and Rights of the Company. Subject to the other terms of this Agreement, upon its receipt of a Demand Registration Notice, the Company will (A) designate a Demand Registration Statement, in accordance with the definition of such term and this Section 2(e), for the Demand Offering; and (B) use its reasonable best efforts to effect such Demand Offering promptly and in accordance with the reasonable requests set forth in such Demand Registration Notice or the reasonable requests of the Holder(s) of a majority of the Registrable Securities included in such Demand Offering (the "**Demand Offering Holders**"), and cooperate in good faith with the Demand Offering Holders in connection therewith. Notwithstanding anything to the contrary in this Agreement, the Company will not be obligated to effect, or take any actions in respect of, any Demand Offering (i) during a Suspension Period or at any time when the securities proposed to be sold pursuant to such Demand Offering are subject to any lock-up agreement (including pursuant to a prior Demand Offering) that has not been waived or released or (ii) after the Company has already effected one (1) Demand Offering pursuant to this Agreement. The Company will be entitled to rely on the authority of the Demand Offering Holders of any Demand Offering to act on behalf of all Holders that have requested any securities to be included in such Demand Offering.

(2) Authority of the Demand Offering Holders. The Demand Offering Holders for any Demand Offering will have the following rights with respect to such Demand Offering, which rights, if exercised, will be deemed to have been exercised on behalf of all Holders that have requested any securities to be included in such Demand Offering:

(A) to determine the structure of the offering, provided such structure is be reasonably acceptable to the Company;

(B) with respect to any Demand Offering that is structured as an Underwritten Offering, to select the managing underwriters, and any other underwriter, subject to the approval of the Company, which will not be unreasonably withheld or delayed;

(C) with respect to any Demand Offering that is structured as an Underwritten Offering, to negotiate any related underwriting agreement, including the amount of securities to be sold by the applicable Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; provided, however, that the Company will have the right to negotiate in good faith all of its representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(D) withdraw such Demand Offering by providing notice thereof to the Company.

(v) Conditions Precedent to Inclusion of a Holder's Registrable Securities. Notwithstanding anything to the contrary in this Section 2(e), the right of Holder to include any of its Registrable Securities in a Demand Offering will be subject to the following conditions:

(1) with respect to any Demand Offering that is structured as an Underwritten Offering, the execution and delivery, by such Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements, custody agreements and powers of attorney), if any, as may be reasonably requested by the managing underwriters; and

(2) the provision, by such Holder no later than one (1) Business Day immediately after the request therefor, of any information reasonably requested by the Company or, with respect to any Demand Offering that is structured as an Underwritten Offering, the managing underwriters.

(vi) Priority of Securities in Demand Offering Structured as Underwritten Offering. If the total number of securities requested to be included in a Demand Offering structured as an Underwritten Offering pursuant to this Section 2(e) exceeds the Maximum Successful Underwritten Offering Size, then:

(1) the number of securities to be included in such Demand Offering will be reduced to an amount that does not exceed the Maximum Successful Underwritten Offering Size; and

(2) to effect such reduction, if the number of Registrable Securities of Holders and other Persons that have duly requested such Registrable Securities to be included in such Demand Offering in accordance with this Section 2(e) (or in the case of other Persons, pursuant to "piggyback rights" evidenced by another agreement) exceeds such Maximum Successful Underwritten Offering Size, then the number of Registrable Securities to be included in such Demand Offering will be allocated first to the Holders pro rata based on the total number of Registrable Securities so requested by each such Holder to be included in such Demand Offering and, thereafter to such other Persons.

(vii) Rule 415. The provisions of Sections 2(a)(ii)-(iii) shall apply to this Section 2(e), *mutatis mutandis*.

(f) Piggyback Registrations.

(i) Right to Piggyback Registration. Without limiting any obligation of the Company, if (i) there is not an effective Registration Statement covering all of the Registrable Securities, if the Prospectus contained therein is not available for use, and if Rule 144 is not available with respect to the Registrable Securities, and (ii) the Company shall determine to prepare and file with the Commission a registration statement or offering statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity or equity-linked securities (other than on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity or equity-linked securities to be issued solely in connection with any acquisition of any entity or business (or a business combination subject to Rule 145 under the Securities Act) or equity or equity-linked securities issuable in connection with the Company's stock option or other employee benefit plans), or a dividend reinvestment or similar plan or rights offering, then the Company shall deliver to each Holder a written notice of such determination and, if within fifteen (15) calendar days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement or offering statement all or any part of such Registrable Securities that such Holder requests to be registered (a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing underwriter or underwriters of a proposed Underwritten Offering in connection with such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2(f) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2(f) shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such Underwritten Offering by the Company. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. The Company shall not grant piggyback registration rights to any holders of its Common Stock or securities that are convertible into its Common Stock that are senior to the rights of the Holders set forth in this Section 2(f).

(ii) Priority of Securities in Underwritten Offerings. Notwithstanding the foregoing, if the total number of securities requested to be included in an Underwritten Offering pursuant to this Section 2(f) exceeds the Maximum Successful Underwritten Offering Size, then: (1) the number of securities to be included in such Underwritten Offering will be reduced to an amount that does not exceed the Maximum Successful Underwritten Offering Size; and (2) to effect such reduction, if the number of Registrable Securities of Holders and other Persons that have duly requested such Registrable Securities to be included in such Underwritten Offering in accordance with this Section 2(f) (or in the case of other Persons, pursuant to "piggyback rights" evidenced by another agreement) exceeds such Maximum Successful Underwritten Offering Size, then the number of Registrable Securities to be included in such Underwritten Offering will be allocated first to such other Persons and thereafter to the Holders pro rata based on the total number of Registrable Securities so requested by each such Holder to be included in such Underwritten Offering.

3. Registration Procedures. In connection with the Company's obligations to effect a registration pursuant to Section 2(a), the Company and, as applicable, the Holders, will do the following:

(a) FINRA Cooperation. The Company and the Holders will cooperate and assist in any filings required to be made with FINRA.

(b) Right to Review Prior Drafts. Not less than ten (10) Business Days prior to the filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company will furnish to each Holder copies of the "**Selling Securityholders**" and "**Plan of Distribution**" sections of such documents (together with drafts of the Registration Statement or any related Prospectus or any amendment or supplement thereto) in the form in which the Company proposes to file them, which sections and documents will be subject to the review of each such Holder. Each Holder will provide comments, if any, within five (5) Business Days after the date such materials are provided. The Company will not file a Registration Statement, any Prospectus or any amendments or supplements thereto in which the "**Selling Securityholders**" or the "**Plan of Distribution**" sections thereof differ in any material respect from the disclosure received from a Holder in its Selling Holder Questionnaire (as amended or supplemented) or otherwise differ in any material respect from the drafts previously received by such Holder. Each Holder whose Registrable Securities are to be sold pursuant to a Demand Offering in accordance with Section 2(e) will be afforded the same rights set forth in this Section 3(b) with respect to any Registration Statement or Prospectus or any amendment or supplement thereto which names such Holder.

(c) Right to Copies. The Company will furnish to each Holder and the managing underwriters, if any, without charge, (i) at least one (1) conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (excluding those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, except if such documents are available on EDGAR; and (ii) as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders or managing underwriters, as applicable, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(d) Notices. The Company will notify each Holder covered by the Registration Statement as promptly as reasonably practicable: (A) when the Prospectus or any prospectus supplement or post-effective amendment has been filed, and with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (B) of any request by the Commission for any amendments or supplements to the Registration Statement or the Prospectus or for additional information; (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (D) if, at any time prior to the closing contemplated by the May Exchange Agreement or the September Exchange Agreement, as applicable, it becomes aware that the representations and warranties of the Company contained in such agreement cease to be true and correct; (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (F) of the happening of any event which it believes may make any statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue, or of any material misstatement or omission, and which requires the making of any changes in the Registration Statement, the Prospectus or any document incorporated therein by reference in order to make the statements therein not misleading; (G) upon the occurrence of a Suspension Period (items (C) through and including (G) being a "**Discontinuance Notice**"); and (H) upon the conclusion of a Suspension Period. In addition, during the pendency of any Demand Offering pursuant to Section 2(e), but other than during a Suspension Period, the Company will provide notice to each Holder whose Registrable Securities are to be sold in such offering pursuant to the Registration Statement used in connection with the Demand Offering, which Holders will be afforded the same notice set forth in clauses (A) through (H) of this Section 3(d) relating to such Registration Statement.

(e) Withdrawal of Suspension Orders. The Company will use its reasonable best efforts to respond as promptly as reasonably possible to any comments received from the Commission with respect to any Registration Statement or any amendment thereto and to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement or the suspension of the qualification of the Registrable Securities for sale in any jurisdiction, or to prevent any such suspension.

(f) Supplements & Amendments. Subject to Sections 2(a) and 2(e), if required by applicable federal securities laws, based on the advice of the Company's counsel, the Company will prepare a supplement or post-effective amendment to a Registration Statement, the related Prospectus or any document incorporated therein by reference or file any other required document or, if necessary, renew or refile a Registration Statement prior to its expiration, so that, as thereafter delivered to the purchasers of the Registrable Securities, (A) the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; (B) such Registration Statement remains continuously effective as to the applicable Registrable Securities for its applicable Effectiveness Period; (C) the related Prospectus may be supplemented by any required prospectus supplement, and as so supplemented may be filed pursuant to Rule 424 and (D) the Prospectus will be supplemented, if necessary, to update the disclosure of the number of shares that each Holder intends to sell, reflecting prior resales in accordance with guidance of the staff of the Commission (as such guidance may be substituted for, amended or supplemented by the staff of the Commission after the date of this Agreement). Furthermore, subject to a Holder's compliance with its obligations under Section 2(d)(i), the Company will take such actions as are required to name such Holder as a selling Holder in a Registration Statement or any supplement thereto and to include (to the extent not theretofore included) in such Registration Statement the Registrable Securities identified in such Holder's Selling Holder Questionnaire.

(g) Listing. The Company will use its best efforts to cause all May Shares and September Shares that constitute Registrable Securities covered by the Registration Statement to be listed on each securities exchange on which identical securities issued by the Company are then listed if requested by the Holder thereof and, if not so listed, to be approved for listing on the national securities exchange on which the Common Stock is then listed.

(h) Transfer Agent & Registrar. The Company will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the Effective Date of such Registration Statement.

(i) Certificates. The Company will cooperate with the Holders to facilitate the timely preparation and delivery of any certificates representing Registrable Securities to be delivered to a transferee pursuant to any Registration Statement, which certificates will be free of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may reasonably request.

(j) CUSIPs. The Company, if necessary, will use its reasonable best efforts to provide a CUSIP number for the Registrable Securities, not later than the Effective Date of the Registration Statement.

(k) Legal Counsel. Holders will have the right to select one legal counsel, at the Company's reasonable expense pursuant to Section 4, to review any Registration Statement or Prospectus prepared pursuant to Section 2 or this Section 3, which will be such counsel as designated by the Majority Holders. The Company will reasonably cooperate with such legal counsel's reasonable requests in performing their obligations under this Agreement.

(l) Blue Sky. If at any time the Registrable Securities are not "Covered Securities" within the meaning of Rule 146 of the Securities Act, the Company will, prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders, in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws ("**Blue Sky**") of all jurisdictions within the United States that the selling Holders request in writing be covered, to keep each such registration or qualification (or exemption therefrom) effective during the applicable Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by any Registration Statement; provided, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to become subject to any material tax in any such jurisdiction where it is not then so subject.

(m) Subsequent Form S-3. If, at the time of filing of a Registration Statement, the Company is not eligible to use Form S-3 for transactions involving secondary offerings and the Company is not otherwise eligible to incorporate by reference prospectively into such Registration Statement, then at such time as the Company becomes eligible to register transactions involving secondary offerings on Form S-3, the Company may, in its sole discretion, file in accordance with the procedures outlined in this Section 3, including but not limited to all required notices to the Holders, an additional Registration Statement on Form S-3 to cover resales pursuant to Rule 415 of the Registrable Securities (a "**Subsequent Form S-3**"), and, when such Subsequent Form S-3 has been filed with the Commission, the Company may, concurrently with its filing of a request for acceleration of effectiveness of such Subsequent Form S-3, withdraw or terminate the original Registration Statement; provided, however, that nothing in this Section 3(m) will be interpreted to limit the Company's obligations pursuant to Section 2(a).

4. Registration Expenses.

All fees and expenses incident to the performance of or compliance with this Agreement by the Company will be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement including, without limitation: (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, (B) related to compliance with applicable state securities or Blue Sky laws and (C) incurred in connection with the preparation or submission of any filing with FINRA); (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing Prospectuses); (iii) messenger, telephone and delivery expenses; (iv) fees and disbursements of counsel for the Company and counsel pursuant to Section 3(k); (v) Securities Act liability insurance, if the Company so desires such insurance; (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement and (vii) all of the Company's own internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder; provided, however, that each selling Holder will pay (i) all underwriting discounts, commissions, fees and expenses and all transfer taxes with respect to the Registrable Securities sold by such selling Holder; (ii) any fees and expenses of legal counsel other than the counsel selected pursuant to Section 3(k) and (iii) all other expenses incurred by such selling Holder and incidental to the sale and delivery of the shares to be sold by such Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company will, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, partners, members and shareholders of each Holder and each Person who controls any Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of any such controlling Persons, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, arising out of or based upon, in the case of the Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in a Registration Statement, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in the Registration Statement, such Prospectus or such form of Prospectus (it being understood and agreed that the only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement, for this purpose) or (2) resulted from the use by any Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected.

(b) Indemnification by Holders. Each Holder will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, partners, members and shareholders and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of such controlling Person, in each case to the fullest extent permitted by applicable law from and against all Losses, as incurred, arising solely out of or based upon, in the case of the Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in a Registration Statement or Prospectus, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in the Registration Statement or Prospectus (it being understood and agreed that the only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement, for this purpose) or (2) resulted from the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected; provided, however, that the obligation to indemnify will be several and not joint and in no event will the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by any such selling Holder upon the sale of the Registrable Securities under the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. In order for a Person (the "**Indemnified Party**") to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any Person against the Indemnified Party (a "**Claim**"), such Indemnified Party must notify the indemnifying party ("**Indemnifying Party**") in writing, and in reasonable detail, of the Claim as promptly as reasonably possible after receipt by such Indemnified Party of notice of the Claim; provided, however, that failure to give such notification on a timely basis shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all notices and documents (including court filings and related papers) received by the Indemnified Party relating to the Claim.

If a Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation in writing to indemnify the Indemnified Party therefor, to assume at its cost the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party and to settle such suit, action, claim or proceeding in its discretion with an unconditional full release of the Indemnified Party and no admission of fault, liability, culpability or a failure to act by or on behalf of the Indemnified Party. Notwithstanding any acknowledgment made pursuant to the immediately preceding sentence, the Indemnifying Party shall continue to be entitled to assert any limitation to the amount of Losses for which the Indemnifying Party is responsible pursuant to its indemnification obligations. Should the Indemnifying Party so elect to assume the defense of a Claim, the Indemnifying Party shall not be liable to the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof unless (i) the Indemnifying Party has materially failed to defend, contest or otherwise protest in a timely manner against Claims or (ii) such Indemnified Party reasonably objects to such assumption on the grounds that there are defenses available to it which are different from or in addition to the defenses available to such Indemnifying Party and, as a result, a conflict of interest exists. Subject to the limitations in the preceding sentence, if the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood, however, that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof. If the Indemnifying Party chooses to defend any Claim, all the parties hereto shall cooperate in the defense or prosecution of such Claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information which are reasonably relevant to such Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld).

The obligations of the Company and the Holders under this Section 5 shall survive completion of any offering of Registrable Securities pursuant to a Registration Statement and the termination of this Agreement. The Indemnifying Party's liability to any such Indemnified Party hereunder shall not be extinguished solely because any other Indemnified Party is not entitled to indemnity hereunder.

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses will be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 5(a) or 5(b) was available to such party in accordance with its terms. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in this Section 5. Notwithstanding the provisions of this Section 5, no Holder will be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Other. The indemnity and contribution agreements contained in this Section 5 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Notices. All notices or other communications hereunder will be in writing and will be given by (i) personal delivery, (ii) courier or other delivery service which obtains a receipt evidencing delivery, (iii) registered or certified mail (postage prepaid and return receipt requested) or (iv) facsimile or similar electronic device, to such address as may be designated from time to time by the relevant party, and which will initially be:

(i) in the case of the Company:

Venus Concept Inc.
235 Yorkland Blvd., Suite 900
Toronto, Ontario, Canada
M2J 4Y8
Attn: General Counsel and Corporate Secretary
Email: [redacted]

With a copy to:

Dorsey & Whitney LLP
TD Canada Trust Tower
Brookfield Place 161 Bay Street, Suite 4310
Toronto, ON M5J 2S1
Attn: Richard Raymer
Email: [redacted]

(ii) in the case of each Lender, to the address described on their respective signature page to the September Exchange Agreement.

Notices to Holders shall be provided to the address specified on such Holder's Selling Holder Questionnaire. All notices and other communications will be deemed to have been given (i) if delivered by the United States mail, three (3) Business Days after mailing (five (5) Business Days if delivered to an address outside of the United States), (ii) if delivered by a courier or other delivery service, one (1) Business Day after dispatch (two (2) Business Days if delivered to an address outside of the United States) and (iii) if personally delivered or sent by facsimile or similar electronic device, upon receipt by the recipient or its agent or employee (which, in the case of a notice sent by facsimile or similar electronic device, will be the time and date indicated on the transmission confirmation receipt). No objection may be made by a party to the manner of delivery of any notice actually received in writing by an authorized agent of such party.

(b) Governing Law; Jurisdiction; Jury Trial; Etc.. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service will constitute good and sufficient service of process and notice thereof. Nothing contained herein will be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives any right it may have, and agrees not to request, a jury trial for the adjudication of any dispute hereunder or in connection with or arising out of this Agreement or any transaction contemplated hereby.

(c) Remedies. In the event of a breach by the Company of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any of the provisions of this Agreement and hereby waives the defense in any action for specific performance that a remedy at law would be adequate.

(d) Entire Agreement; Amendment and Restatement. This Agreement and any documents referred to herein or executed contemporaneously herewith constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof. Without limiting the generality of the foregoing, the Prior Agreement is hereby amended in its entirety and restated as set forth herein, and all provisions of, rights granted and covenants made in the Prior Agreement are hereby superseded in their entirety.

(e) **Amendments**. This Agreement may be amended, altered or modified only by a writing signed by the Company and the Majority Holders.

(f) **Additional Documents**. Each party hereto agrees to execute any and all further documents and writings and to perform such other actions which may be or become necessary or expedient to effectuate and carry out this Agreement.

(g) **Third-Party Beneficiaries**. None of the provisions of this Agreement will be for the benefit of, or enforceable by, any third-party beneficiary, except with respect to the Holders.

(h) **Successors and Assigns**. Except as provided herein to the contrary, this Agreement will be binding upon and inure to the benefit of the parties hereto, their respective successors and permitted assigns.

(i) **Waivers Strictly Construed**. With regard to any power, remedy or right provided herein or otherwise available to any party hereunder (a) no waiver or extension of time will be effective unless expressly contained in a writing signed by the waiving party and (b) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

(j) **Severability**. The validity, legality or enforceability of the remainder of this Agreement will not be affected even if one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable in any respect.

(k) **Attorneys' Fees**. Should any litigation be commenced (including any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any Person hereunder, the party or parties prevailing in such proceeding will be entitled, in addition to such other relief as may be granted, to the attorneys' fees and court costs incurred by reason of such litigation.

(l) **Headings**. The Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular Section.

(m) **Counterparts**. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank, Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Resale Registration Rights Agreement as of the date first written above.

VENUS CONCEPT INC.

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Resale Registration Rights Agreement as of the date first written above.

LENDERS:

MADRYN HEALTH PARTNERS, LP

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

PLAN OF DISTRIBUTION

We are registering the Securities covered by this prospectus on behalf of the Selling Securityholders. All costs, expenses and fees connected with the registration of these Securities will be borne by us. Any brokerage commissions and similar expenses connected with selling the Securities will be borne by the Selling Securityholders. The Selling Securityholders may offer and sell the Securities covered by this prospectus from time to time in one or more transactions. The term "**Selling Securityholders**" includes pledgees, donees, transferees and other successors-in-interest who may acquire Securities through a pledge, gift, partnership distribution or other non-sale related transfer from the Selling Securityholders. The Selling Securityholders will act independently of the Company in making decisions with respect to the timing, manner and size of each sale. These transactions include:

- in "at the market offerings" within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- directly to a limited number of purchasers or to a single purchaser;
- through agents;
- by delayed delivery contracts or by remarketing firms;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to this prospectus;
- exchange or over-the-counter distributions in accordance with the rules of the exchange or other market;
- block trades in which the broker-dealer attempts to sell the Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as agent on both sides of the trade;
- transactions in options, swaps or other derivatives that may or may not be listed on an exchange;
- through distributions by a Selling Securityholder or its successors in interest to its members, general or limited partners or shareholders (or their respective members, general or limited partners or shareholders);
- a combination of any such method of sale; or
- any other method permitted pursuant to applicable law.

In connection with distributions of the Securities or otherwise, the Selling Securityholders may:

- sell the Securities:
  - in negotiated transactions;
  - in one or more transactions at a fixed price or prices, which may be changed from time to time;
  - at market prices prevailing at the times of sale;
  - at prices related to such prevailing market prices; or
  - at negotiated prices;

- sell the Securities:
  - on a national securities exchange;
  - in the over-the-counter market; or
  - in transactions otherwise than on an exchange or in the over-the-counter market, or in combination;
- enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to them of Securities covered by this prospectus, which they may in turn resell; and
- pledge Securities to broker-dealers or other financial institutions, which, upon a default, they may in turn resell.

The Selling Securityholders may also resell all or a portion of the Securities in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, as permitted by that rule, Section 4(a)(1) under the Securities Act, if available, or any other exemption from the registration requirements that become available, rather than under this prospectus.

If underwriters are used in the sale of any Securities, such Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions described above. Securities may be either offered to the public through underwriting syndicates represented by managing underwriters or directly by underwriters. We may use underwriters with whom we have a material relationship. As applicable, we will describe in each accompanying prospectus supplement the name of the underwriter(s) and the nature of any such relationship(s).

In connection with sales of Securities, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of Securities in the course of hedging in positions they assume. The Selling Securityholders may also sell Securities short and the Selling Securityholders may deliver Securities covered by this prospectus to close out short positions and to return borrowed Securities in connection with such short sales. The Selling Securityholders may also loan or pledge Securities to broker-dealers that in turn may sell such Securities, to the extent permitted by applicable law. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of Securities offered by this prospectus, which Securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Securityholders may, from time to time, pledge or grant a security interest in some or all of the Securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Securities from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders may also may transfer and donate Securities in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

A Selling Securityholder that is an entity may elect to make an in-kind distribution of Securities to its members, general or limited partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, general or limited partners or shareholders are not affiliates of ours, such members, partners or shareholders would thereby receive freely tradable Securities pursuant to the distribution through a registration statement. Additionally, to the extent that entities, members, partners or shareholders are affiliates of ours received shares in any such distribution, such affiliates will also be Selling Securityholders and will be entitled to sell Securities pursuant to this prospectus.

In effecting sales, the Selling Securityholders may engage broker-dealers or agents, who may in turn arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the Selling Securityholders and/or from the purchasers of Securities for whom the broker-dealers may act as agents or to whom they sell as principal, or both. The compensation to a particular broker-dealer may be in excess of customary commissions. To our knowledge, there is currently no plan, arrangement or understanding between any Selling Securityholders and any broker-dealer or agent regarding the sale of any Securities by the Selling Securityholders.

The Selling Securityholders, any broker-dealers or agents and any participating broker-dealers that act in connection with the sale of the Securities covered by this prospectus may be "underwriters" under the Securities Act with respect to those Securities and will be subject to the prospectus delivery requirements of that Act. Any profit that the Selling Securityholders realize, and any compensation that any broker-dealer or agent may receive in connection with any sale, including any profit realized on resale of Securities acquired as principal, may constitute underwriting discounts and commissions. If the Selling Securityholders are deemed to be underwriters, the Selling Securityholders may be subject to certain liabilities under statutes including, but not limited to, Section 11, 12 and 17 of the Securities Act and Section 10(b) and Rule 10b-5 under the Exchange Act.

The securities laws of some states may require the Selling Securityholders to sell the Securities in those states only through registered or licensed brokers or dealers. These laws may also require that we register or qualify the Securities for sale in those states unless an exemption from registration and qualification is available and the Selling Securityholders and we comply with that exemption. In addition, the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934 may apply to sales of Securities in the market and to the activities of the Selling Securityholders and their affiliates. Regulation M may restrict the ability of any person engaged in the distribution of the Securities to engage in market-making activities with respect to the Securities. All of the foregoing may affect the marketability of the Securities and the ability of any person to engage in market-making activities with respect to the Securities.

If any Selling Securityholder notifies us that he has entered into any material arrangement with a broker-dealer for the sale of Securities through a block trade, special offering, exchange distribution, over-the-counter distribution or secondary distribution, or a purchase by a broker or dealer, we will file any necessary supplement to this prospectus to disclose:

- the number of Securities involved in the arrangement;
- the terms of the arrangement, including the names of any underwriters, dealers or agents who purchase Securities, as required;
- the proposed selling price to the public;
- any discount, commission or other underwriting compensation;
- the place and time of delivery for the Securities being sold;
- any discount, commission or concession allowed, reallowed or paid to any dealers; and
- any other material terms of the distribution of Securities.

In addition, if the Selling Securityholder notifies us that a donee, pledgee, transferee or other successor-in-interest of the Selling Securityholder intends to sell any securities, we will file an amendment to the registration statement of which this prospectus forms a part of or a supplement to this prospectus, if required.

VENUS CONCEPT INC.

SELLING SECURITYHOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial owner of common stock, $0.0001 par value per share (the "**Common Stock**") of Venus Concept Inc. (the "**Company**") understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "**Commission**") a Registration Statement for the registration and resale of the Registrable Securities, in accordance with the terms of the Amended and Restated Resale Registration Rights Agreement, dated as of September 26, 2024 (the "**Registration Rights Agreement**"), among the Company and the Lenders (as defined therein). A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms used and not otherwise defined herein will have the meanings ascribed thereto in the Registration Rights Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

1. Name.

(a) Full Legal Name of Selling Securityholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by the questionnaire):

_____

2. Address for Notices to Selling Securityholder:

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

Contact Person: _____

3. Beneficial Ownership of Registrable Securities:

(a) Type and Amount of Registrable Securities Beneficially Owned:

_____

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

Note: If yes, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(b) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and Amount of Other Securities Beneficially Owned by the Selling Securityholder:

_____

_____

_____

6. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here: _____

_____

_____

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the Effective Date for the Registration Statement.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 6 and the inclusion of such information in the Registration Statement and the related prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

Beneficial Owner:

By: _____

Name: _____

Title: _____

PLEASE FAX A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:

Venus Concept Inc.
ATTN: Michael Mandarello, General Counsel and Corporate Secretary
235 Yorkland Blvd., Suite 900
Toronto, ON M2J 4Y8

Exhibit 10.4

Execution Version

THIRD LOAN AMENDMENT, FIRST SUBORDINATION AGREEMENT AMENDMENT AND CONSENT AGREEMENT

This THIRD LOAN AMENDMENT, FIRST SUBORDINATION AGREEMENT AMENDMENT AND CONSENT AGREEMENT (the "Agreement") dated as of September 26, 2024 (the "Effective Date") is entered into among (a) VENUS CONCEPT USA INC., a Delaware corporation (the "Borrower"), (b) VENUS CONCEPT INC., a Delaware corporation ("Venus Concept"), (c) VENUS CONCEPT CANADA CORP., a corporation incorporated under the laws of the Province of Ontario ("Venus Canada"), (d) VENUS CONCEPT LTD., a company formed under the Companies Law of Israel "Venus Israel" and, together with Venus Concept and Venus Canada, the "Guarantors"; the Borrower and the Guarantors shall be referred to herein, collectively, as the "Loan Parties"), and (e) each of (i) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership ("Madryn Health") and (ii) MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, a Cayman Islands limited partnership ("Madryn Cayman" and, together with Madryn Health, the "Lenders"; together the Lender and the Loan Parties are hereinafter referred to as the "Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement (as defined below).

RECITALS

WHEREAS, CITY NATIONAL BANK OF FLORIDA ("CNB") and the Borrower were parties to that certain Loan and Security Agreement (Main Street Priority Loan), dated as of December 8, 2020 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Loan Agreement"), between CNB, as lender, and Borrower, pursuant to which CNB provided Borrower a term loan in the principal amount of Fifty Million Dollars ($50,000,000.00) (the "Loan") issued pursuant to the Main Street Priority Loan Facility, all upon certain terms and conditions set forth in the Loan Agreement and in the other Loan Documents (as defined in the Loan Agreement), as amended by that certain Loan Amendment and Consent Agreement, dated as of May 24, 2024, made among the Loan Parties and the Lenders, and that certain Loan Amendment and Consent Agreement, dated as of July 8, 2024, made among the Loan Parties and the Lenders;

WHEREAS, to evidence Borrower's repayment obligations under the Loan Agreement, Borrower executed a Promissory Note in favor of CNB dated December 8, 2020 (as amended, amended and restated, supplemented, waived, exchanged or otherwise modified from time to time, the "Original Note"), in the original principal amount of $50,000,000.00;

WHEREAS, in connection with the Loan, Venus Concept and Venus Canada have previously issued a Guaranty of Payment and Performance, originally dated as of December 8, 2020, in favor of the Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Main Street Guaranty");

WHEREAS, in connection with the Loan, (i) the Borrower, each Lender and CNB entered into that certain Subordination of Debt Agreement, dated as of December 8, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Borrower Main Street Subordination Agreement"), (ii) Venus Concept, each Lender and CNB entered into that certain Subordination of Debt Agreement, dated as of December 8, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Venus Concept. Main Street Subordination Agreement"), (iii) Venus Canada, each Lender and CNB entered into that certain Subordination of Debt Agreement, dated as of December 8, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Canada Main Street Subordination Agreement"), and (iv) the Venus Israel, each Lender and CNB entered into that certain Subordination of Debt Agreement, dated as of October 4, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Israeli Main Street Subordination Agreement" and, together with the Borrower Main Street Subordination Agreement, the Venus Concept Main Street Subordination Agreement and the Canada Main Street Subordination Agreement, the "Madryn Main Street Subordination Agreements" and each, a "Madryn Main Street Subordination Agreement");

WHEREAS, pursuant to that certain Main Street Loan – Venus Concept – Sale and Assignment Agreement, dated as of April 23, 2024, between CNB and the Lenders, CNB assigned, transferred, and conveyed all of its rights, title, and interest in and to the Loan, Note, the Loan Agreement, the Main Street Guaranty, the Madryn Main Street Subordination Agreements, all other Loan Documents and any related documents to the Lenders;

WHEREAS, pursuant to that certain Exchange Agreement, dated as of May 24, 2024, and made among the Borrower, Venus Concept, and the Lenders, the Lenders exchanged the Original Note for (a) two new promissory notes issued by the Borrower to each of Madryn Health and Madryn Cayman (as amended, amended and restated, supplemented, waived, exchanged or otherwise modified from time to time, collectively, the "May 2024 Notes") and (b) shares of preferred stock of Venus Concept;

WHEREAS, pursuant to that certain Exchange Agreement, dated as of the date hereof, and made among the Borrower, Venus Concept, and the Lenders, the Lenders exchanged the May 2024 Notes for (a) two new promissory notes issued by the Borrower to each of Madryn Health and Madryn Cayman (as amended, amended and restated, supplemented, waived, exchanged or otherwise modified from time to time, collectively, the "Notes" and each, a "Note") and (b) shares of preferred stock of Venus Concept;

WHEREAS, the Borrower has requested that the Loan Agreement and the Madryn Main Street Subordination Agreements be amended to provide for certain modifications thereto;

WHEREAS, the Borrower will be required to pay to the Lenders accrued interest on the Notes on October 8, 2024 (such interest, the "October 2024 Interest");

WHEREAS, the Borrower has requested that in lieu of paying the October 2024 Interest in cash, the Lenders consent to the payment by the Borrower of the October 2024 Interest by adding such interest to the outstanding principal amount of the Loan effective as of October 8, 2024 (such payment, the "October 2024 PIK Interest Payment");

WHEREAS, the Borrower has requested relief from the obligation to comply with the requirements of Section 7(a) of the Loan Agreement ("Liquidity") in respect of the Borrower's minimum liquidity amounts ("Requested Minimum Liquidity Consent");

WHEREAS, the Lenders are willing to consent to the October 2024 PIK Interest Payment and the Requested Minimum Liquidity Consent, subject to the terms and conditions hereof, and amend the Loan Agreement and the Madryn Main Street Subordination Agreements; and

WHEREAS, this Agreement is entered into in connection with that certain Exchange Agreement, dated as of the Effective Date, and made among the Borrower, Venus Concept, and the Lenders;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Consents.

(a) October 2024 PIK Interest Payment Consent.

(i) Subject to the other terms and conditions of this Agreement, the Lenders hereby consent to the October 2024 PIK Interest Payment. The above consent shall not otherwise modify or affect the Borrower and the other Loan Parties' obligations to comply fully with any other duty, term, condition or covenant contained in the Loan Agreement, the Notes, or any other Loan Document in the future and is limited solely to the matters set forth in this Section 1(a). Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Loan Agreement, the Notes or any other Loan Document in the future, or any other rights or remedies any Lender may have under the Loan Agreement, the Notes or any other Loan Documents or under applicable law.

(ii) The Borrower and the Lenders acknowledge and agree that in lieu of making cash payment of the October 2024 Interest, the Borrower will pay such interest to the Lenders on October 8, 2024 by adding such interest to the outstanding principal amount of the Loan on such date. Any and all such paid-in-kind interest so added to the principal amount of the Loan shall constitute and increase the principal amount of the Loans for all purposes under this Agreement and shall bear interest in accordance with the provisions of the Loan Agreement and Notes.

(b) Requested Minimum Liquidity Consent. The Lenders, as of the date hereof, hereby approve the Requested Minimum Liquidity Consent and agree that until October 31, 2024, the failure of any of the Loan Parties to comply with the obligations of Section 7(a) of the Loan Agreement shall not constitute an Event of Default under the Loan Agreement or the Notes. The above consent shall not otherwise modify or affect the Borrower's and the other Loan Parties' obligations to comply fully with the terms of the Loan Agreement, the Notes or any other Loan Document in the future and is limited solely to the matters set forth in this Section 1(b). Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Loan Agreement, the Notes or any other Loan Document in the future, or any other rights or remedies any Lender may have under the Loan Agreement, the Notes or any other Loan Documents or under applicable law.

2. Amendment to Loan Agreement.

(a) The definition of "Obligations" in Section 1(y) of the Loan Agreement is hereby amended my adding the text "(including, for the avoidance of doubt, any loans, advances or other financial accommodations arising pursuant to the Loan Documents that such Lender has acquired by assignment or other agreement)" immediately after the text "extended by a Lender to an Obligor".

(b) Section 7(j) of the Loan Agreement is hereby deleted in its entirety.

3. Amendments to Madryn Main Street Subordination Agreements. Section 1.1 of each Madryn Main Street Subordination Agreement is hereby amended by (a) deleting the text ", and any refinancings thereof" immediately following the text "fees and expenses and any other charges" and (b) deleting the text "including any refinancings thereof," immediately following the text "delivered or made by the Debtor to the Senior Lender or otherwise,".

4. Conditions Precedent. This Agreement shall be effective upon the date on which the Lenders shall have received counterparts of this Agreement duly executed by the Borrower, the Guarantors, and the Lenders.

5. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Loan Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Loan. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Loan Agreement, the Notes or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or any applicable law or any of the obligations of the Loan Parties thereunder.

6. Representations and Warranties. Each Loan Party represents and warrants to the Lenders as follows:

(a) As of the Effective Date, no Event of Default has occurred and is continuing.

(b) The representations and warranties of the Borrower and each other Loan Party contained in Section 5 of the Loan Agreement, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) as of such earlier date.

(c) Each Loan Party has the full power and authority to enter into, execute and deliver this Agreement and perform its obligations hereunder, under the Loan Agreement and under each of the other Loan Documents. The execution, delivery and performance by each Loan Party of this Agreement, and the performance by each Loan Party of the Loan Agreement and each other Loan Document to which it is a party, in each case, are within such person's powers and have been authorized by all necessary corporate action of such person.

(d) This Agreement has been duly executed and delivered by such person and constitutes such person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such person of this Agreement.

(f) The execution and delivery of this Agreement does not (i) violate, contravene or conflict with any provision of its organization documents or (ii) materially violate, contravene or conflict with any laws applicable to it or its subsidiaries.

(g) The Loan Parties' obligations are not reduced or modified by this Agreement and are not subject to any offsets, defenses or counterclaims.

7. Release. As a material part of the consideration for the Lenders entering into this Agreement (this Section 7, the "Release Provision"):

(a) Each Loan Party agrees that the Lenders, each of their respective affiliates and each of the foregoing persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Loan Agreement, the Notes or the other Loan Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, each Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) each Loan Party is the sole owner of its respective claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) The Loan Parties understand that the Release Provision was a material consideration in the agreement of the Lenders to enter into this Agreement. The Release Provision shall be in addition to any right, privileges and immunities granted to the Lenders under the Loan Documents.

8. Miscellaneous.

(a) The Loan Agreement and the Notes, each as may be modified hereby, and the obligations of the Loan Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement shall constitute a Loan Document under the Loan Agreement.

(b) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(c) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VENUS CONCEPT USA INC.,
as Borrower and a Grantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: President and Assistant Secretary

VENUS CONCEPT INC.,
as a Guarantor and a Grantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

VENUS CONCEPT CANADA CORP.,
as a Guarantor and a Grantor

By: /s/ Hemanth Varghese
Name: Hemanth Varghese
Title: President and General Manager

VENUS CONCEPT LTD,
as a Guarantor and a Grantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS, LP, as a Lender

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, as a Lender

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

Exhibit 10.5

SEVENTH AMENDMENT TO BRIDGE LOAN AGREEMENT

This SEVENTH AMENDMENT TO BRIDGE LOAN AGREEMENT (this "Agreement"), dated as of September 26, 2024 (the "Effective Date"), is entered into among (a) VENUS CONCEPT USA INC., a Delaware corporation (the "Borrower"), (b) VENUS CONCEPT INC., a Delaware corporation ("Venus Concept"), (c) VENUS CONCEPT CANADA CORP., a corporation incorporated under the laws of the Province of Ontario ("Venus Canada"), (d) VENUS CONCEPT LTD., a company formed under the Companies Law of Israel ("Venus Israel" and, together with Venus Concept and Venus Canada, the "Guarantors"; the Borrower and the Guarantors shall be referred to herein, collectively, as the "Loan Parties"), (e) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, and MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, a Cayman Islands limited partnership, as Lenders (the "Lenders", and each, a "Lender") and (f) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent (the "Agent"). Capitalized terms used but not otherwise defined herein have the meanings provided in the Loan Agreement (as defined below).

RECITALS

WHEREAS, the Loan Parties, the Lenders and the Agent entered into that certain Loan and Security Agreement, dated as of April 23, 2024 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Loan Agreement"), pursuant to which the Lenders agreed to make a term loan to the Borrower in the original principal amount of $2,237,906.85 and one or more delayed draw term loans of up to an additional principal amount of $3,000,000.00, in each case, subject to the terms and conditions of the Loan Agreement;

WHEREAS, the Borrower has requested that the Loan Agreement be amended to provide for certain modifications thereto; and

WHEREAS, the Lenders are willing to amend the Loan Agreement, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Loan Agreement. The definition of "Maturity Date" in Section 1.01 of the Loan Agreement is hereby amended by replacing the text "September 30, 2024" with the text "October 31, 2024".

2. Conditions Precedent. This Agreement shall be effective upon the date on which the Lenders shall have received counterparts of this Agreement duly executed by the Borrower, the Guarantors, and the Lenders.

3. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Loan Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Term Loan. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Loan Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or any applicable law or any of the obligations of the Loan Parties thereunder.

4. Representations and Warranties. Each Loan Party represents and warrants to the Lenders as follows:

(a) As of the Effective Date, no Event of Default has occurred and is continuing.

(b) The representations and warranties of the Borrower and each other Loan Party contained in Article IV of the Loan Agreement, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) as of such earlier date.

(c) Each Loan Party has the full power and authority to enter into, execute and deliver this Agreement and perform its obligations hereunder, under the Loan Agreement and under each of the other Loan Documents. The execution, delivery and performance by each Loan Party of this Agreement, and the performance by each Loan Party of the Loan Agreement and each other Loan Document to which it is a party, in each case, are within such person's powers and have been authorized by all necessary corporate action of such person.

(d) This Agreement has been duly executed and delivered by such person and constitutes such person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such person of this Agreement.

(f) The execution and delivery of this Agreement does not (i) violate, contravene or conflict with any provision of its organization documents or (ii) materially violate, contravene or conflict with any laws applicable to it or its subsidiaries.

(g) The Loan Parties' obligations are not reduced or modified by this Agreement and are not subject to any offsets, defenses or counterclaims.

5. Release. As a material part of the consideration for the Lenders entering into this Agreement (this Section 5, the "Release Provision"):

(a) Each Loan Party agrees that the Lenders, each of their respective affiliates and each of the foregoing persons' respective officers, managers, members, directors, advisors, sub- advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Loan Agreement or the other Loan Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, each Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) each Loan Party is the sole owner of its respective claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) The Loan Parties understand that the Release Provision was a material consideration in the agreement of the Lenders to enter into this Agreement. The Release Provision shall be in addition to any right, privileges and immunities granted to the Lenders under the Loan Documents.

6. Miscellaneous.

(a) The Loan Agreement, as modified hereby, and the obligations of the Loan Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement shall constitute a Loan Document under the Loan Agreement.

(b) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(c) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VENUS CONCEPT USA INC.,
as Borrower

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: President and Assistant Secretary

VENUS CONCEPT INC.,
as a Guarantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

VENUS CONCEPT CANADA CORP.,
as a Guarantor

By: /s/ Hemanth Varghese
Name: Hemanth Varghese
Title: President and General Manager

VENUS CONCEPT LTD,
as a Guarantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS, LP, as a Lender

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, as a Lender

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS, LP, as Administrative Agent

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

Exhibit 99.1

Venus Concept Announces $15 million Debt-to-Equity Exchange Transaction

Second Substantial Reduction of Existing Debt by Madryn Asset Management in 2024; the Company has reduced its debt balance by 54% year-to-date

TORONTO, September 27, 2024 (GLOBE NEWSWIRE) – Venus Concept Inc. ("Venus Concept" or the "Company") (NASDAQ: VERO), a global medical aesthetic technology leader, today announced that, on September 26, 2024, the Company exchanged $15.0 million of its senior debt held by affiliates of Madryn Asset Management, LP ("Madryn") for 203,583 shares of its Series Y preferred stock. Following this transaction, the Company had total debt obligations of approximately $34.6 million, down 25% from $46.0 million outstanding as of June 30, 2024 and down 54% from $74.9 million outstanding as of December 31, 2023.

"We continue to execute on our transformation plan and today's transaction brings us another step closer to optimizing our capital structure and debt profile for the business," said Rajiv De Silva, Chief Executive Officer of Venus Concept. "The support from Madryn has been critical in our journey and we are grateful for their long-term support. This transaction further strengthens the financial health of the Company and advances our plan towards achieving sustained, long-term profitability."

"This latest exchange of debt into equity reflects our continued support of Venus as a market leader in the aesthetics industry," said Avinash Amin, MD, Managing Partner at Madryn Asset Management, LP. "We are encouraged with the Company's continued progress towards transforming the balance sheet and look forward to the ongoing partnership with the Company to execute on growth initiatives."

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained herein that are not of historical facts may be deemed to be forward-looking statements. In some cases, you can identify these statements by words such as such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "should," "could," "estimates," "predicts," "potential," and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, and projections about our business and the industry in which we operate, as well as management's beliefs and assumptions, and are not guarantees of future performance or developments and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this communication may turn out to be inaccurate. Factors that could materially affect our business operations and financial performance and condition include, but are not limited to, those risks and uncertainties described under Part I Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and under Part II Item 1A—"Risk Factors" in our subsequently-filed Quarterly Reports on Form 10-Q. Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements are based on information available to us as of the date of this communication. Unless required by law, we do not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

About Venus Concept

Venus Concept is an innovative global medical aesthetic technology leader with a broad product portfolio of minimally invasive and non-invasive medical aesthetic and hair restoration technologies and reaches over 60 countries and 12 direct markets. Venus Concept's product portfolio consists of aesthetic device platforms, including Venus Versa, Venus Versa PRO, Venus Legacy, Venus Velocity, Venus Viva, Venus Glow, Venus Bliss, Venus Bliss MAX, Venus Epileve, Venus Viva MD and AI.ME. Venus Concept's hair restoration systems include NeoGraft® and the ARTAS iX® Robotic Hair Restoration system. Venus Concept has been backed by leading healthcare industry growth equity investors including EW Healthcare Partners (formerly Essex Woodlands), HealthQuest Capital, Longitude Capital Management, Aperture Venture Partners, Masters Special Situations, and Madryn Asset Management, L.P.

Investor Relations Contact:
ICR Westwicke on behalf of Venus Concept:
Mike Piccinino, CFA
VenusConceptIR@westwicke.com

Exhibit 99.2

VENUS CONCEPT INC.

Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and per share data)

	June 30, 2024	Pro forma Adjustments	*Note Reference*	As Adjusted June 30, 2024
ASSETS				
Total current assets	56,903			56,903
Total long-term assets	22,847			22,847
TOTAL ASSETS	79,750			79,750
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				-
Total current liabilities	28,538			28,538
LONG-TERM LIABILITIES:				
Long-term debt	42,402	(15,000)		27,402
Accrued severance pay	458			458
Deferred tax liabilities	2			2
Unearned interest revenue	438			438
Warranty accrual	271			271
Operating lease liabilities	2,613			2,613
Other long-term liabilities	664			664
Total long-term liabilities	46,848	(15,000)		31,848
TOTAL LIABILITIES	75,386	(15,000)		60,386
Commitments and Contingencies (Note 9)				
STOCKHOLDERS' EQUITY (DEFICIT) (Note 15):				
Common Stock, $0.0001 par value: 300,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 7,255,277 and 5,529,149 issued and outstanding as of June 30, 2024, and December 31, 2023, respectively	30			30
Additional paid-in capital	295,320	15,000	(1)	310,320
Accumulated deficit	(291,648)	-		(291,648)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	3,702	15,000		18,702
Non-controlling interests	662			662
	4,364	15,000		19,364
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	79,750	-		79,750

(1) This Pro Forma Balance Sheet reflects Venus Concept Inc. (VERO) Balance Sheet as reported in the Company's 10-Q for the quarter ended June 30, 2024 filed with the Securities and Exchange Commission on August 13, 2024, adjusted to reflect the subsequent events after the balance sheet date of June 30, 2024 through the date of filing of the, as if the events occurred on June 30, 2024. The subsequent event is described below:

Venus Concept Inc. (the "Company") and Venus Concept USA, Inc., a wholly-owned subsidiary of the Company ("Venus USA"), entered into an Exchange Agreement (the "Exchange Agreement") with Madryn Health Partners, LP ("Madryn") and Madryn Health Partners (Cayman Master), LP ("Madryn Cayman," and together with Madryn, the "Lenders"). Pursuant to the Exchange Agreement, the Lenders agreed to exchange (the "Exchange") the entire $17,662,287.29 in aggregate principal amount outstanding under that certain Loan and Security Agreement (Main Street Priority Loan), dated December 8, 2020, among the Lenders, as lenders, and Venus USA, as borrower (as amended from time to time, the "MSLP Loan Agreement"), for (i) $2,662,287.79 in aggregate principal amount of new secured notes of Venus USA to be issued under the MSLP Loan Agreement (the "New Notes") and (ii) 214,285 shares of the Company's Series Y Convertible Preferred Stock. The shares of Series Y Preferred Stock issued in the Exchange were priced at $70 per share, being equal to the product of (i) the average closing price (as reflected on Nasdaq.com) of the Company's common stock for the five trading days immediately preceding date of the Exchange Agreement, multiplied by (ii) 100.