

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>HealthQuest Partners II, L.P.</u> (Last) (First) (Middle) <u>C/O HEALTHQUEST</u> <u>1301 SHOREWAY RD. SUITE 350</u> (Street) <u>BELMONT CA 94002</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Venus Concept Inc. [VERO]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/16/2020</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/16/2020 | | C | | 1,200,000 | A | (1) | 5,195,612 | D(3) | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Series A Preferred Stock | (1) | 06/16/2020 | | C | | 120,000 | | 06/16/2020 | (2) | Common Stock | 1,200,000 | \$0 | 0 | D(3) | |

| |
|--|
| 1. Name and Address of Reporting Person* <u>HealthQuest Partners II, L.P.</u> (Last) (First) (Middle) <u>C/O HEALTHQUEST</u> <u>1301 SHOREWAY RD. SUITE 350</u> (Street) <u>BELMONT CA 94002</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>HealthQuest Venture Management II, L.L.C.</u> (Last) (First) (Middle) <u>C/O HEALTHQUEST</u> <u>1301 SHOREWAY RD. SUITE 350</u> (Street) <u>BELMONT CA 94002</u> (City) (State) (Zip) |

Explanation of Responses:

- The shares of Series A Preferred Stock were originally purchased from the Issuer at a purchase price of \$2.50 per unit (consisting of one-tenth of one share of Series A Preferred Stock and 0.75 of a Warrant, with each whole Warrant exercisable for one share of Common Stock, at an exercise price of \$3.50 per share). Each share of Series A Preferred Stock converted into ten shares of Common Stock for no additional consideration.
- The Series A Preferred Stock had no expiration date.
- The shares are directly held by HealthQuest Partners II, L.P. ("HealthQuest"), HealthQuest Venture Management II, L.L.C. ("HQVM II"), the general partner of HealthQuest, and Garheng Kong, the managing member of HQVM II, may be deemed to have sole voting and dispositive power with respect to the shares held of record by HealthQuest. Mr. Kong and HQVM II disclaim beneficial ownership over all shares owned by HealthQuest except to the extent of any pecuniary interest therein.

/s/ Garheng Kong as Managing Member of HealthQuest Venture Management II, L.L.C., general partner of HealthQuest Partners II, L.P. 06/18/2020

/s/ Garheng Kong as Managing 06/18/2020
Member of HealthQuest Venture
Management II, L.L.C.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.