

OMB APPROVAL	
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Madryn Asset Management, LP</u> (Last) (First) (Middle) 330 MADISON AVENUE - FLOOR 33 (Street) NEW YORK NY 10017 (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) 03/26/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	03/26/2026		P		37,500,000	A	\$0.04 ⁽¹⁾	37,510,186	I	See footnotes ⁽²⁾⁽³⁾	
Common Stock	03/26/2026		P		37,187	A	⁽⁴⁾	37,547,373	I	See footnotes ⁽²⁾⁽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				
Voting Convertible Preferred Stock	⁽⁵⁾	03/26/2026		P		1,500,000		03/26/2026 ⁽⁵⁾	⁽⁵⁾	Common Stock	90,900	⁽⁶⁾	1,500,000	I	See footnotes ⁽²⁾⁽³⁾
Senior Convertible Preferred Stock	⁽⁷⁾	03/26/2026		P		1,575,810		03/26/2026 ⁽⁷⁾	⁽⁷⁾	Common Stock	381,976	⁽⁶⁾	1,575,810	I	See footnotes ⁽²⁾⁽³⁾
Secured Subordinated Convertible Notes	\$13.761 ⁽⁸⁾	03/26/2026		P		\$2,611,228.33		03/26/2026 ⁽⁸⁾	12/09/2026 ⁽⁸⁾	Common Stock	189,756	⁽⁶⁾	\$2,611,228.33	I	See footnotes ⁽²⁾⁽³⁾
Voting Convertible Preferred Stock	⁽⁵⁾	03/26/2026		P		335,000		03/26/2026 ⁽⁵⁾	⁽⁵⁾	Common Stock	20,301	⁽⁴⁾	1,835,000	I	See footnotes ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
Madryn Asset Management, LP
 (Last) (First) (Middle)
 330 MADISON AVENUE - FLOOR 33
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Madryn Health Partners (Cayman Master), LP
 (Last) (First) (Middle)
 330 MADISON AVENUE - FLOOR 33
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Madryn Health Advisors, LP

(Last) (First) (Middle)
330 MADISON AVENUE - FLOOR 33

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Madryn Health Partners, LP

(Last) (First) (Middle)
330 MADISON AVENUE - FLOOR 33

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

- Pursuant to a Stock Purchase Agreement, dated March 26, 2026, by and among Madryn Health Partners, LP ("MHP"), Madryn Health Partners (Cayman Master), LP ("MHP Cayman" and together with MHP, the "Funds"), and the Issuer, the Issuer sold to the Funds an aggregate of 37,500,000 shares of common stock for an aggregate purchase price of \$1,500,000.
- Represents securities held directly by MHP and MHP Cayman. Madryn Asset Management, LP, as investment advisor for each of the Funds, and Madryn Health Advisors, LP, as general partner of each of the Funds, may be deemed to be beneficial owners of the shares held directly by the Funds.
- Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein.
- Pursuant to a Securities Purchase Agreement, dated March 26, 2026, by and among the Funds and HealthQuest Partners II L.P. ("HealthQuest"), HealthQuest sold to the Funds the shares of Common Stock and Voting Convertible Preferred Stock reported herein as sold by HealthQuest to the Funds for consideration in the form of promissory notes representing an aggregate principal balance payable by the Funds to HealthQuest of \$755,646.90, allocated \$754,159.42 to the Voting Convertible Stock sold thereunder and \$1,487.48 to the Common Stock sold thereunder.
- The shares of Voting Convertible Preferred Stock are convertible into shares of Common Stock at a ratio of 0.0606 shares of Common Stock for each share of Voting Convertible Preferred Stock at the option of the holder at any time or by the Issuer under certain conditions. The Voting Convertible Preferred Stock is perpetual and therefore has no expiration date.
- Pursuant to a Securities Purchase Agreement (the "EW SPA"), dated March 26, 2026, by and among EW Healthcare Partners, L.P. ("EWHP"), EW Healthcare Partners-A, L.P. ("EWHP-A" and, together with EWHP, the "EWHP Funds"), Madryn Health Partners, LP ("MHP"), Madryn Health Partners (Cayman Master), LP ("MHP Cayman" and together with MHP, the "Funds"), and the other parties thereto, the EWHP Funds sold to the Funds the shares of Senior Convertible Preferred Stock, Voting Convertible Preferred Stock and Secured Subordinated Convertible Notes reported herein as sold by the EWHP Funds to the Funds for an aggregate sale price of \$2,600,000.
- The shares of Senior Convertible Preferred Stock are convertible into shares of Common Stock at a ratio of 0.2424 shares of Common Stock for each share of Senior Convertible Preferred Stock at the option of the holder at any time or by the Issuer under certain conditions. The Senior Convertible Preferred Stock is perpetual and therefore has no expiration date.
- The secured subordinated convertible notes (the "Notes") purchased by the Funds pursuant to the EW SPA have an aggregate principal balance of \$2,611,228.33 (with accrued and unpaid interest as of March 25, 2026 of \$82,862.98) and are convertible at any time into an aggregate of 189,756 shares of Common Stock at a conversion rate of 72.6691 shares of Common Stock for each \$1,000.00 principal amount of Notes.

/s/ Madryn Asset Management,
LP, by John Ricciardi, Authorized
Signatory 03/30/2026

/s/ Madryn Health Partners
(Cayman Master), LP, by John
Ricciardi, Authorized Signatory 03/30/2026

/s/ Madryn Health Partners, LP, by
John Ricciardi, Authorized
Signatory 03/30/2026

/s/ Madryn Health Advisors, LP,
by John Ricciardi, Authorized
Signatory 03/30/2026

** 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.