
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Venus Concept Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share
(Title of Class of Securities)

92332W204
(CUSIP Number)

Matthew Girandola
Chief Compliance Officer
330 Madison Avenue – Floor 33
New York, NY 10017
(646) 560-5490

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

October 4, 2023
(Date of Event Which Requires Filing of This Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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

1	NAMES OF REPORTING PERSONS MADRYN ASSET MANAGEMENT, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION STATE OF DELAWARE, UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 Shares of Common Stock
	8	SHARED VOTING POWER 3,561,242 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 3,561,242 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,561,242 Shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.7% of the outstanding Common Stock	
14	TYPE OF REPORTING PERSON PN; IA	

1	NAMES OF REPORTING PERSONS MADRYN HEALTH PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF; OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION STATE OF DELAWARE, UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 Shares of Common Stock
	8	SHARED VOTING POWER 1,317,533 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 1,317,533 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,317,533 Shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.7% of the outstanding Common Stock	
14	TYPE OF REPORTING PERSON PN	

1	NAMES OF REPORTING PERSONS MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF; OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 Shares of Common Stock
	8	SHARED VOTING POWER 2,243,708 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 2,243,708 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,243,708 Shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0% of the outstanding Common Stock	
14	TYPE OF REPORTING PERSON PN	

1	NAMES OF REPORTING PERSONS MADRYN HEALTH ADVISORS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION STATE OF DELAWARE, UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 Shares of Common Stock
	8	SHARED VOTING POWER 3,561,242 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 3,561,242 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,561,242 Shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.7% of the outstanding Common Stock	
14	TYPE OF REPORTING PERSON PN	

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment No. 1") amends and supplements the Schedule 13D originally filed by the Reporting Persons (as defined below) with the Securities and Exchange Commission on December 18, 2020 (the "Original Schedule 13D" and, as amended by this Amendment No. 1, this "Schedule 13D"). On May 11, 2023, the Company (as defined below) effected a reverse stock split (the "Reverse Stock Split") of the Company's Common Stock (as defined below) at a ratio of 15:1. The share and per share amounts reported in this Schedule 13D give effect to the Reverse Stock Split for all periods presented herein, except as otherwise noted.

ITEM 1. SECURITY AND ISSUER.

This Schedule 13D (the "Statement") relates to the common stock, par value \$0.0001 per share (the "Common Stock"), of Venus Concept, Inc., a Delaware corporation (the "Company"). The Company's principal executive offices are located at 235 Yorkland Blvd, Suite 9, Toronto, Ontario M2J 4Y8.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This Statement is filed by the following persons (the "Reporting Persons"):

<u>Reporting Person</u>	<u>State of Organization</u>
Madryn Asset Management, LP (" <u>Madryn</u> ")	Delaware
Madryn Health Partners, LP (" <u>Health Partners LP</u> ")	Delaware
Madryn Health Partners (Cayman Master), LP (" <u>Cayman Master LP</u> " and, together with Health Partners LP, the " <u>Funds</u> ")	Cayman Islands
Madryn Health Advisors, LP (" <u>Advisors</u> ")	Delaware

(b) The principal business and principal office address for each of the Reporting Persons is 330 Madison Avenue – Floor 33, New York, NY 10017.

(c)(f) The principal business or occupation of each Reporting Person is as follows:

<u>Reporting Person</u>	<u>Principal Business or Occupation</u>
Madryn	Investment advisor of the Funds
Health Partners LP	Investment Fund
Cayman Master LP	Investment Fund
Advisors	General partner of the Funds

A list of Madryn's directors, executive officers and managers (collectively, the "Covered Persons") is set forth below. To the knowledge of the Reporting Persons, each of the Covered Persons that is a natural person is a United States citizen. Other than as set forth below, none of the Reporting Persons have appointed any executive officers or directors:

<u>Name</u>	<u>Principal Occupation</u>
Avinash Amin	Member
John Ricciardi	Chief Financial Officer/Chief Operating Officer
Matthew Girandola	Chief Compliance Officer

(d) During the last five years, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has been a party to a civil proceeding of any judicial or administrative body of competent jurisdiction and, as a result of which they were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On October 11, 2016, Venus Concept Ltd., a predecessor of the Company, entered into a credit agreement as a guarantor with Health Partners LP, as administrative agent, and the Funds as lenders (as amended, restated supplemented or modified, the "Credit Agreement"), pursuant to which the Funds agreed to make certain loans to certain of Venus Concept Ltd.'s subsidiaries. On November 7, 2019, in connection with the merger between Restoration Robotics, Inc. and Venus Concept Ltd. (the "Merger"), the Company joined the Credit Agreement as a guarantor.

Prior to the Merger, the Reporting Persons acquired beneficial ownership in a series of financing transactions of certain equity and equity-linked securities of Venus Concept Ltd which, upon consummation of the Merger, automatically converted into equity securities of the Company. All of the Common Stock held directly by the Funds were acquired from the Company, or its predecessor Venus Concept Ltd., by or on behalf of the Funds using the investment capital of the Funds. The aggregate purchase price of the Common Stock held directly by the Funds was approximately \$15,475,268 (excluding brokerage commissions and transaction costs).

In connection with the Credit Agreement, Venus Concept Ltd. issued three types of 10-year warrants (collectively, the "Warrants"). At the effective time of the Merger, each of the outstanding Warrants, whether or not vested, to purchase ordinary shares or preferred shares, as applicable, of Venus Concept Ltd., that was unexercised immediately prior to the effective time of the Merger was converted into a warrant to purchase shares of Common Stock. As of the date hereof, the Warrants are exercisable into 11,995 shares of Common Stock at an exercise price of \$131.625 per share, at any time on or prior to expiration on December 1, 2026.

On December 9, 2020, the Funds acquired \$26,695,110.54 aggregate principal amount of the Company's the secured subordinated convertible notes (the "2020 Convertible Notes") pursuant to a Securities Exchange and Registration Rights Agreement (the "2020 Exchange Agreement"), dated as of December 8, 2020, pursuant to which the Company repaid \$42,500,000 aggregate principal amount owed under the Credit Agreement and issued the 2020 Convertible Notes to the Funds.

On October 4, 2023, the Funds entered into an Exchange Agreement (the "2023 Exchange Agreement"), dated as of October 4, 2023, pursuant to which the Funds exchanged the 2020 Convertible Notes for (i) \$22,791,748.32 aggregate principal amount of the Company's secured subordinated convertible notes (the "2023 Convertible Notes") and (ii) 248,755 shares of the Company's Series X Convertible Preferred Stock (the "Series X Preferred Stock"). The initial conversion rate of the 2023 Convertible Notes is 41.6666667 shares of Common Stock per \$1,000 principal amount of 2023 Convertible Notes, which represents an initial conversion price of \$24.00 per share of Common Stock. The conversion rate will be subject to customary adjustments upon the occurrence of certain events. Each share of Series X Preferred Stock is convertible into ten shares of Common Stock at any time at the option of the holder.

ITEM 4. PURPOSE OF THE TRANSACTION.

The information set forth in Items 3 and 6 of this Statement is hereby incorporated by reference into this Item 4.

The Reporting Persons acquired the securities reported herein for investment purposes and intend to review their investments in the Company on a continuing basis. Depending on various factors, including but not limited to the Company's financial position and strategic direction, price levels of the Common Stock, conditions in the securities markets, various laws and regulations applicable to the Company and companies in its industry and the Reporting Persons' ownership in the Company and position as lender to the Company, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Company as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed in this Statement. Without limiting the foregoing, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Common Stock or other securities of the Company (including any combination or derivative thereof), dispose, or cause affiliates to dispose, of some or all of their Common Stock or other securities of the Company or continue to hold, or cause affiliates to hold, Common Stock or other securities of the Company.

In addition, without limitation, the Reporting Persons have and intend to continue to engage from time to time in discussions with management or the board of directors of the Company about its business, operations, strategy, plans and prospects. In addition, without limitation, the Reporting Persons may engage in discussions with management, the board of directors of the Company, stockholders or other securityholders of the Company and other relevant parties or take other actions concerning any extraordinary corporate transaction (including, but not limited to, a merger, reorganization or liquidation), a sale or transfer of a material amount of assets, a change in the board of directors or management, a material change in the capitalization or dividend policies, other material changes in the Company's business or corporate structure, changes in the Company's charter, bylaws or other actions that may impede the acquisition of control, de-listing or de-registration of the Issuer, or similar actions.

Except as set forth herein, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons have no present plans, proposals or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Although the foregoing reflects activities presently contemplated by the Reporting Persons and each other individuals named in Item 2 with respect to the Company, the foregoing is subject to change at any time.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The Reporting Persons beneficially own in the aggregate 3,561,242 shares of Common Stock, which represents approximately 39.7% of the outstanding shares of Common Stock. Each percentage ownership of shares of Common Stock set forth in this Statement is based on 5,526,481 shares of Common Stock reported by the Company as outstanding as of August 9, 2023 in its Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023 plus the shares of Common Stock issued or issuable on conversion or exercise, as applicable, of the 2023 Convertible Notes, the Warrants and the Series X Preferred Stock.

Each of the Funds directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement. Madryn, as the investment manager for each of the Funds, and Advisors, as the general partner for each of the Funds, may be deemed to have the shared power to direct the voting and disposition of shares of Common Stock beneficially owned by the Funds and, consequently, Madryn and Advisors may be deemed to possess indirect beneficial ownership of such shares. Madryn and Advisors disclaim beneficial ownership of such shares for all other purposes.

The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference.

(c) Except as described in Item 3 of this Schedule 13D, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has had any transactions in the Common Stock during the past 60 days.

(d) None.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The 2020 Exchange Agreement provided the Madryn Noteholders with certain registration rights related to the shares issuable upon conversion of the 2020 Convertible Notes. The description of the Exchange Agreement is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as exhibits hereto and are incorporated herein by reference. The 2023 Exchange Agreement terminated the 2020 Exchange Agreement except with respect to the aforementioned registration rights.

In connection with the 2023 Exchange Agreement, the Funds entered into a Resale Registration Rights Agreement, dated as October 4, 2023, by and among the Company and the Funds (the "2023 Registration Rights Agreement"). The 2023 Registration Rights Agreement provides the Funds with certain registration rights related to the shares issuable upon conversion of the 2023 Convertible Notes and the Series X Preferred Stock. The description of the 2023 Registration Rights Agreement is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit hereto and is incorporated herein by reference.

In connection with the 2023 Exchange Agreement, the Funds entered into a Voting Agreement, dated as of October 4, 2023, by and among the Company and the Shareholders identified therein (the "Voting Agreement"). The Voting Agreement, which was a condition of the Funds' entering into the 2023 Exchange Agreement, requires the Shareholders identified therein to vote the securities held by the Shareholders in favor of a proposal approving the transactions contemplated by the 2023 Exchange Agreement.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D, which agreement is set forth on the signature page to this Schedule 13D.

Except as described above and herein in this Schedule 13D, there are no other contracts, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the common stock of the Company owned by the Funds.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 99.1 Securities Exchange and Registration Rights Agreement, dated as of December 8, 2020 by and among the Company, Venus Concept USA Inc., Venus Concept Canada Corp., Venus Concept Ltd., Madryn Health Partners, LP and the Investors signatory thereto. (Incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 8-K filed on December 15, 2020).
- Exhibit 99.2 Resale Registration Rights Agreement, dated as of October 4, 2023 by and among the Company, Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP. (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on October 5, 2023).
- Exhibit 99.3 Voting Agreement, dated as of October 4, 2023 by and among the Company and the Shareholders signatory thereto.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

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

Dated: October 12, 2023

Madryn Asset Management, LP

By: /s/ Matthew Girandola

Name: Matthew Girandola

Title: Chief Compliance Officer

Madryn Health Partners, LP

By: /s/ Matthew Girandola

Name: Matthew Girandola

Title: Chief Compliance Officer

Madryn Health Partners (Cayman Master), LP.

By: /s/ Matthew Girandola

Name: Matthew Girandola

Title: Chief Compliance Officer

Madryn Health Advisors, LP

By: /s/ Matthew Girandola

Name: Matthew Girandola

Title: Chief Compliance Officer

VOTING AGREEMENT

This **VOTING AGREEMENT**, dated as of October 4, 2023 (this “**Agreement**”), is made by and among Venus Concept, Inc., a Delaware corporation (the “**Company**”), and the shareholders of the Company set forth on the signature pages hereto (the “**Shareholders**”).

WHEREAS, the Company and Madryn Health Partners, LP (“**Madryn**”) and Madryn Health Partners (Cayman Master), LP (“**Cayman Master**”) and, together with Madryn, the “**Holders**”) propose to enter into an Exchange Agreement, dated on or about the date hereof (the “**Exchange Agreement**”), pursuant to which, among other things, the Holders agree to exchange (the “**Exchange**”) \$27,791,748.32 in aggregate principal amount of outstanding convertible notes of the Company (the “**Existing Notes**”) for (i) \$22,791,748.32 in aggregate principal amount of new convertible notes of the Company (the “**New Notes**”) and (ii) \$5,000,000.00 in shares of newly-created convertible preferred stock of the Company, par value \$0.001 per share, designated as “Series X Convertible Preferred Stock” (the “**Series X Preferred Stock**”), which Series X Preferred Stock was created pursuant to the filing of a Certificate of Designation with the Secretary of State for the State of Delaware on or about a date even herewith (the “**Series X Preferred Stock Certificate of Designation**”).

WHEREAS, as of the date hereof, each Shareholder owns (a) the shares of the Company’s common stock, par value \$0.0001 per share (“**Common Stock**”), set forth next to such Shareholder’s name on the signature pages hereto (the “**Shareholder Common Shares**”), and/or (b) the shares of the Company’s junior voting convertible preferred stock, par value \$0.0001 per share (“**Junior Preferred Stock**”), set forth next to such Shareholder’s name on the signature pages hereto (the “**Shareholder Junior Preferred Shares**”) and/or (c) the shares of the Company’s senior voting convertible preferred stock, par value \$0.0001 per share (“**Senior Preferred Stock**”), set forth next to such Shareholder’s name on the signature pages hereto (the “**Shareholder Senior Preferred Shares**”) and together with the Shareholder Junior Preferred Shares and the Shareholder Common Shares, the “**Shareholder Securities**”); and

WHEREAS, as a condition to the willingness of the Holders to consummate the transactions contemplated by the Exchange Agreement, the Holders have required that the Shareholders agree, and in order to induce each Holder to consummate the transactions contemplated by the Exchange Agreement, each Shareholder has agreed, to enter into this Agreement with respect to (a) all of the Shareholder Securities now owned, or which may hereafter be acquired, by such Shareholder, and (b) any other voting securities of the Company now owned, or which may hereafter be acquired, by such Shareholder.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I VOTING AGREEMENT

1.01. Voting Agreement.

(a) Each Shareholder hereby irrevocably agrees that at each and every meeting of the shareholders of the Company, however called, and at every adjournment or postponement thereof prior to the Termination Date (as defined below), and in any action by written consent of, or any other action by, the Company’s shareholders given or solicited prior to the Termination Date, such Shareholder shall vote or provide consent with respect to, all of the Shareholder Securities now owned, or which may hereafter be acquired, by such Shareholder, and any other voting securities of the Company now owned, or which may hereafter be acquired, by such Shareholder: (a) in favor of the Shareholder Approval and the Shareholder Resolutions, in each case as described in Section 4.17 of the Exchange Agreement; and (b) against any proposal or any other corporate action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Transaction Documents (as defined in the Exchange Agreement) or which could result in any of the conditions to the Company’s rights or obligations under the Transaction Documents not being fulfilled.

(b) No Shareholder will enter into any agreement with any Person (other than the Company) prior to the Termination Date directly or indirectly to vote, consent, grant any proxy or give instructions with respect to the voting of, the Shareholder Securities in respect of the matters described in Section 1.01(a) hereof, or the effect of which would be inconsistent with or violate any provision contained in this Section 1.01. Any vote or consent (or withholding of consent) by any Shareholder that is not in accordance with this Section 1.01 will be considered null and void, and the provisions of Section 1.01 will be deemed to take immediate effect.

1.02. **Acknowledgement.** Each Shareholder acknowledges receipt and review of copies of the Transaction Documents, including the Exchange Agreement and the Series X Preferred Stock Certificate of Designation, in substantially the form to be executed by the parties to the Transaction Documents.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

Each Shareholder hereby represents and warrants to the Company and each of the Holders as follows:

2.01. **Authority Relative to this Agreement.** Such Shareholder has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Shareholder and constitutes a legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms.

2.02. **No Conflict.**

(a) The execution and delivery of this Agreement by such Shareholder does not, and the performance of this Agreement by such Shareholder shall not, (i) conflict with or violate any federal, state or local law, statute, ordinance, rule, regulation, order, judgment or decree applicable to such Shareholder or by which the Shareholder Securities owned by such Shareholder are bound or affected or (ii) result in any breach of or constitute a default (or an event that 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, or result in the creation of Encumbrance (as defined below) on any of the Shareholder Securities owned by such Shareholder pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which such Shareholder is a party or by which such Shareholder or the Shareholder Securities owned by such Shareholder is bound.

(b) The execution and delivery of this Agreement by such Shareholder does not, and the performance of this Agreement by such Shareholder shall not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental entity or third party by such Shareholder.

(c) Such Shareholder has sole voting power and sole power to issue instructions with respect to the matters set forth in Article I hereof and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Shareholder Securities, with no limitations, qualifications or restrictions on such rights.

2.03. **Shareholder Securities.** As of the date hereof, such Shareholder is the owner of its Shareholder Securities as set forth on the signature pages hereto, free and clear of all Encumbrances (as defined below), and such Shareholder Securities constitute all of the securities of the Company owned, either of record or beneficially, by such Shareholder. Such Shareholder is entitled to vote all of such Shareholder Securities, without restriction, and has not appointed or granted any proxy, which appointment or grant is still effective, or has entered into any voting trust or similar agreement, with respect to such Shareholder Securities.

**ARTICLE III
COVENANTS**

3.01. **No Disposition or Encumbrance of Stock.** Each Shareholder hereby covenants and agrees that, until the Termination Date (as defined below), but in no event, more than one hundred fifty (150) days from the date of the Exchange Agreement, such Shareholder shall not offer or agree to sell, transfer, tender, assign, hypothecate or otherwise dispose of, grant a proxy or power of attorney with respect to, or create or permit to exist any security interest, lien, claim, pledge, option, right of first refusal, agreement, limitation on such Shareholder's voting rights, charge or other encumbrance of any nature whatsoever ("**Encumbrance**") with respect to its Shareholder Securities, directly or indirectly, or initiate, solicit or encourage any person to take actions which could reasonably be expected to lead to the occurrence of any of the foregoing.

3.02. **Company Cooperation.** The Company hereby covenants and agrees that it will not, and each Shareholder irrevocably and unconditionally acknowledges and agrees that the Company will not (and waives any rights against the Company in relation thereto), recognize any Encumbrance or agreement (other than this Agreement) on any of the Shareholder Securities subject to this Agreement.

3.03. **Revocation of Proxies.** Stockholder hereby revokes any and all prior proxies with respect to the Shareholder Securities as they relate to the matters described in Section 1.01 hereof. Prior to the Termination Date, such Stockholder will not directly or indirectly grant any proxies or powers of attorney with respect to the matters set forth in Section 1.01 hereof (other than to the Company), deposit any of the Shareholder Securities or enter into a voting trust or similar agreement (other than this Agreement) with respect to any of the Shareholder Securities relating to any matter described in Section 1.01.

**ARTICLE IV
MISCELLANEOUS**

4.01. **Severally Not Joint.** For the avoidance of doubt, the representations, warranties, covenants and agreements of the Shareholders hereunder are severally and not joint.

4.02. **Further Assurances.** The Parties shall execute and deliver such further documents and instruments and take all further action as may be reasonably necessary in order to consummate the transactions contemplated hereby.

4.03. **Specific Performance.** The Parties agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof, and that any Holder (without being joined by any other Holder) shall be entitled to specific performance of the terms hereof, without the obligation to post any bond or security and without the obligation to prove actual damages, in addition to any other remedy at law or in equity.

4.04. **Third Party Beneficiaries.** Except as set forth in Sections 4.03 and 4.06, this Agreement is intended for the benefit of the Parties and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

4.05. **Entire Agreement.** This Agreement constitutes the entire agreement between the Company and the Shareholder with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the Company and the Shareholder with respect to the subject matter hereof.

4.06. **Amendment.** This Agreement may not be amended except by an instrument in writing signed by the Parties and the Holders holding a majority of the Series X Preferred Stock then outstanding, which for this purpose must include Madryn or any of its Affiliates (as defined in the Exchange Agreement) holding Series X Preferred Stock if there is more than one (1) Holder.

4.07. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

4.08. **Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of this Agreement 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 (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, 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 set forth on the signature pages hereto 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 this Agreement, then 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. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

4.09. **Termination.** This Agreement shall automatically terminate on the earlier of (a) the occurrence of the Shareholder Approval or (b) the termination of the Exchange Agreement in accordance with its terms (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) prior to the Termination Date. Notwithstanding the foregoing, this Article IV shall survive any termination hereof.

4.10 **Independent Nature of Shareholders' Actions and Rights.** Nothing contained herein or in any other Transaction Document, and no action taken by any Shareholder pursuant hereof or thereto, shall be deemed to constitute the Shareholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Shareholders 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 Shareholder 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 Shareholder to be joined as an additional party in any proceeding for such purpose. Each Shareholder 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 Shareholders 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 Shareholders. 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 Shareholder, solely, and not between the Company and the Shareholders collectively and not between and among the Shareholders.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the Company and the Shareholders have duly executed this Voting Agreement as of the date first written above.

THE COMPANY:

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: mmandarello@venusconcept.com

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

Dorsey & Whitney LLP

TD Canada Trust Tower

Brookfield Place 161 Bay Street, Suite 4310

Toronto, ON M5J 2S1

Attn: Richard Raymer

Email: raymer.richard@dorsey.com

[Voting Agreement]

IN WITNESS WHEREOF, the Company and the Shareholders have duly executed this Voting Agreement as of the date first written above.

THE SHAREHOLDERS:

EW Healthcare Partners, LP and EW Healthcare Partners-A, LP

By: /s/ Scott Barry

Name: Scott Barry

Title: Authorized Signatory

Shareholder Securities:

Shareholder Common Shares: 1,089,191

Shareholder Junior Preferred Shares: 1,500,000

Shareholder Senior Preferred Shares: 1,073,297

Address for Notice:

21 WaterWay Ave, Suite 225, The Woodlands, TX 77380

[Voting Agreement]

IN WITNESS WHEREOF, the Company and the Shareholders have duly executed this Voting Agreement as of the date first written above.

THE SHAREHOLDERS:

Marlin Fund, Limited Partnership; Marlin Fund II, Limited Partnership; Marlin Fund III, Limited Partnership; Marlin Master Fund Offshore II, LP

By: /s/ Michael W. Masters

Name: Michael W. Masters

Title: Managing Member of the General Partner

MSS VC SPV LP

By: /s/ Michael W. Masters

Name: Michael W. Masters

Title: Managing Member of the Managing Member of the General Partner

Shareholders Securities:

Shareholder Common Shares: 633,281

Shareholder Junior Preferred Shares: 1,350,000

Address for Notice:

3060 Peachtree Road, NW, Ste 1425 Atlanta, GA 30305

[Voting Agreement]

IN WITNESS WHEREOF, the Company and the Shareholders have duly executed this Voting Agreement as of the date first written above.

THE SHAREHOLDERS:

HealthQuest Partners II, L.P.

By: /s/ Garheng Kong

Name: Garheng Kong

Title: Managing Member, HealthQuest Venture Management II, L.L.C., its general partner

Shareholder Securities:

Shareholder Common Shares: 453,043

Shareholder Junior Preferred Shares: 335,000

Address for Notice:

555 Twin Dolphin Drive, Suite 370, Redwood City, CA
94065

[Voting Agreement]

IN WITNESS WHEREOF, the Company and the Shareholders have duly executed this Voting Agreement as of the date first written above.

THE HOLDERS:

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

Shareholder Securities:

Shareholder Common Shares: 41,455

Address for Notice:

330 Madison Avenue, 33rd Floor
New York, NY 10017

**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

Shareholder Securities:

Shareholder Common Shares: 70,586

Address for Notice:

330 Madison Avenue, 33rd Floor
New York, NY 10017

[Voting Agreement]