

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Madryn Asset Management, LP</u> <hr/> (Last) (First) (Middle) 330 MADISON AVENUE - FLOOR 33 <hr/> (Street) NEW YORK NY 10017 <hr/> (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) 10/04/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			

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				
Secured Subordinated Convertible Notes	\$24 ⁽¹⁾	10/04/2023		P		\$22,791,748.32		10/04/2023	12/09/2025	Common Stock	949,657 ⁽¹⁾	(2)	\$22,791,748.32	I	See footnotes ⁽³⁾⁽⁴⁾
Secured Subordinated Convertible Notes	\$48.75 ⁽⁵⁾	10/04/2023		D		\$26,695,110.58		12/09/2020	12/09/2025	Common Stock	547,593	(2)	\$0.00	I	See footnotes ⁽³⁾⁽⁴⁾
Series X Convertible Preferred Stock	(6)	10/04/2023		P		248,755		10/04/2023	(7)	Common Stock	2,487,550 ⁽⁶⁾	(2)	248,755 ⁽⁵⁾	I	See footnotes ⁽³⁾⁽⁴⁾

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, 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

 (City) (State) (Zip)

(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

- The New Notes (as defined below) are convertible at any time into shares of Common Stock at a conversion rate of 41.6666667 shares of Common Stock for each \$1,000 principal amount of New Notes.
- The reported transactions involved an exchange of existing secured subordinated convertible notes in the aggregate principal amount of \$26,695,110.58 (the "Existing Notes") for (i) new secured subordinated convertible notes in the aggregate principal amount of \$22,791,748.32 (the "New Notes") and (ii) 248,755 shares of Series X Convertible Preferred Stock.
- Represents securities held directly by Madryn Health Partners, LP ("Health Partners LP") and Madryn Health Partners (Cayman Master), LP ("Cayman Master LP" and together with Health Partners LP, the "Funds"). 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.
- The Existing Notes were convertible at a rate of 20.5128205 shares of Common Stock for each \$1,000 principal amount of Existing Notes, after giving effect to a reverse stock split implemented by the Company on May 11, 2023 based on a one-for-fifteen consolidation ratio.
- Each share of Series X Convertible Preferred Stock is convertible into ten shares of Common Stock at any time at the option of the holder.
- The Series X Convertible Preferred Stock is perpetual and therefore has no expiration date.

[/s/ Madryn Asset Management, LP,
by John Ricciardi, Authorized
Signatory](#) [10/06/2023](#)

[/s/ Madryn Health Partners, LP, by
John Ricciardi, Authorized
Signatory](#) [10/06/2023](#)

[/s/ Madryn Health Partners \(Cayman
Master\), LP, by John Ricciardi,
Authorized Signatory](#) [10/06/2023](#)

[/s/ Madryn Health Advisors, LP, by
John Ricciardi, Authorized
Signatory](#) [10/06/2023](#)

** 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.