
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

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)

February 22, 2024
(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 1,353,428 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 1,353,428 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,353,428 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) 20.0% 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 500,768 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 500,768 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 500,768 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) 7.4% 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 852,660 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 852,660 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 852,660 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) 12.6% 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 1,353,428 Shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 Shares of Common Stock
	10	SHARED DISPOSITIVE POWER 1,353,428 Shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,353,428 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) 20.0% of the outstanding Common Stock	
14	TYPE OF REPORTING PERSON PN	

EXPLANATORY NOTE

This Amendment No. 2 (this "Amendment No. 2") 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 (as amended to date, 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. From the date of issuance until December 31, 2026, each share of Series X Preferred Stock accrues a dividend at a rate of 12.5% per annum. Such dividend is payable on a quarterly basis in cash or additional shares of Series X Preferred Stock, at the Company's election.

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. In their capacity as a significant stockholder of the Company, the Reporting Persons intend to take an active role in working with the Company's management and the board of directors on operational, financial and strategic initiatives, including in connection with the evaluation by the Company's board of directors of potential strategic alternatives as disclosed in the Company's Current Report on Form 8-K filed on January 24, 2024. The Reporting Persons 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, compliance with applicable listing standards, 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 engaged and intend to continue engaging 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 have engaged and intend to continue engaging in discussions with management, the board of directors of the Company, stockholders or other securityholders of or lenders to the Company and other relevant parties or take other actions concerning the offering and sale of securities by the Company or other financing transactions by the Company, any extraordinary corporate transaction (including, but not limited to, a merger, reorganization, recapitalization 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.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The Reporting Persons beneficially own in the aggregate 1,353,428 shares of Common Stock, which represents approximately 20.0% of the outstanding shares of Common Stock. The shares of Common Stock shown to be beneficially owned by the Reporting Persons in this Statement exclude (i) 493,512 shares of Common Stock issuable upon conversion of the Series X Preferred Stock held by Health Partners LP, (ii) 351,373 shares of Common Stock issuable upon conversion of 2023 Convertible Notes held by Health Partners LP, (iii) 840,655 shares of Common Stock issuable upon conversion of Series X Preferred Stock held by Cayman Master LP and (iv) 598,284 shares of Common Stock issuable upon conversion of 2023 Convertible Notes held by Cayman Master LP, in each case due to limitations on convertibility imposed by the rules and regulations of the Nasdaq Capital Market. Each percentage ownership of shares of Common Stock set forth in this Statement is based on 5,529,149 shares of Common Stock reported by the Company as outstanding as of November 10, 2023 in its Quarterly Report on Form 10-Q filed with the SEC on November 14, 2023, plus 1,229,393 shares of Common Stock issuable upon conversion of Series X Preferred Stock, plus 11,995 shares of Common Stock issuable upon exercise of the Warrants.

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 (Incorporated by reference to Exhibit 99.3 of Madryn's Schedule 13D/A filed on October 12, 2023).

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: February 22, 2024

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