

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Venus Concept Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

06-1681204
(I.R.S. Employer Identification Number)

235 Yorkland Blvd, Suite 900,
Toronto, Ontario
(Address of Principal Executive Offices)

M2J 4Y8
(Zip Code)

2022 Employment Inducement Grants
(Full Title of the Plan)

Michael Mandarello
General Counsel and Corporate Secretary
Venus Concept Inc.

235 Yorkland Boulevard, Suite 900
Toronto, Ontario M2J 4Y8
(877) 848-8430

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard Raymer, Esq.
Dorsey & Whitney LLP
161 Bay Street, Suite 4310
Toronto, ON M5J 2S1
Telephone: (416) 367-7388

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This registration statement on Form S-8 (the “Registration Statement”) is being filed for the purpose of registering 4,400,000 shares of common stock, par value \$0.0001 per share, (the “Common Stock”) of Venus Concept Inc. (the “Company”) that are reserved for issuance upon the vesting of (i) 3,300,000 options granted to Rajiv De Silva, the Company’s recently appointed Chief Executive Officer and (ii) 1,100,000 options granted to Hemanth Varghese, the Company’s recently appointed President and Chief Business Officer (collectively, the “Inducement Grants”). The Inducement Grants have been granted outside of the Company’s 2019 Incentive Award Plan as an inducement material to Mr. De Silva and Dr. Varghese entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 (plan information and Company information) will be sent or given to employees as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the United States Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Securities Act Rule 424. These documents, which include the statement of availability required by Item 2 of Form S-8, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Form S-8 (Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, previously filed by the Company with the Commission, are hereby incorporated in this Registration Statement by reference as of their date of filing with the Commission:

- The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission on [March 28, 2022](#);
 - The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the Commission on [May 12, 2022](#); The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on [August 12, 2022](#); The Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the Commission on [November 10, 2022](#);
 - The Registrant’s Current Reports on Form 8-K as filed with the SEC on [January 10, 2022](#); [January 18, 2022](#); [March 28, 2022](#); [March 31, 2022](#); [April 25, 2022](#); [May 12, 2022](#); [June 17, 2022](#); [June 17, 2022](#); [July 12, 2022](#); [August 12, 2022](#); [October 3, 2022](#); [October 11, 2022](#); [November 10, 2022](#); and [November 18, 2022](#);
 - The description of the Registrant’s common stock contained in the Registrant’s registration statement on Form 8-A (Registration No. 001-38238), filed by the Registrant with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on [October 10, 2017](#), including any amendments or reports filed for the purpose of updating such description.
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All other documents filed by the Company pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered under the Registration Statement have been sold, or deregistering all securities then remaining unsold, are also incorporated herein by reference and shall be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated by, or deemed incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

The Common Stock is registered pursuant to Section 12 of the Exchange Act and, therefore, the description of securities is omitted.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officer.

Subsection (a) of Section 145 of the Delaware General Corporation Law, empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the Delaware General Corporation Law provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation and our second amended and restated bylaws provide for the indemnification provisions described above and elsewhere herein. We have entered into separate indemnification agreements with our directors and officers which may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements generally require us, among other things, to indemnify our officers and directors against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also generally require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended.

Any underwriting agreement or distribution agreement that the registrant enters into with any underwriters or agents involved in the offering or sale of any securities registered hereby may require such underwriters or dealers to indemnify the registrant, some or all of its directors and officers and its controlling persons, if any, for specified liabilities, which may include liabilities under the Securities Act of 1933, as amended.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.1	Amended and Restated Certificate of Incorporation.	8-K	10-17-17	3.1	
4.2	Certificate of Amendment of Certificate of Incorporation.	8-K	11-7-19	3.1	
4.3	Second Amended and Restated Bylaws.	8-K	11-7-19	3.2	
4.4	Description of Securities.	10-K	3-29-21	4.1	
4.5	Form of Common Stock Certificate.	S-1/A	9-18-17	4.2	
5.1	Opinion of Dorsey & Whitney LLP.				X
10.1	Venus Concept Inc. Stock Option Grant Notice and Stock Option Agreement for Rajiv De Silva				X
10.2	Venus Concept Inc. Stock Option Grant Notice and Stock Option Agreement for Hemanth Varghese				X
23.1	Consent of MNP LLP, independent registered public accounting firm.				X
23.2	Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).				X
24.1	Power of Attorney. Reference is made to the signature page to the Registration Statement.				X
107	Filing Fee Table				X

Item 9. Undertakings.

1. The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Toronto, Province of Ontario, Canada, on this 23rd day of November, 2022.

Venus Concept Inc.

By: /s/ Domenic Della Penna

Domenic Della Penna

Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Rajiv De Silva and Domenic Della Penna and each of them, with full power of substitution and full power to act without the other, his or her true and lawful attorney-in-fact and agent to act for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file this registration statement, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rajiv De Silva</u> Rajiv De Silva	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	November 23, 2022
<u>/s/ Domenic Della Penna</u> Domenic Della Penna	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	November 23, 2022
<u>/s/ Scott Barry</u> Scott Barry	Chairman and Director	November 23, 2022
<u>/s/ Garheng Kong, M.D.</u> Garheng Kong, M.D.	Director	November 23, 2022
<u>/s/ Louise Lacchin</u> Louise Lacchin	Director	November 23, 2022
<u>/s/ Fritz LaPorte</u> Fritz LaPorte	Director	November 23, 2022
<u>/s/ Anthony Natale, M.D.</u> Anthony Natale, M.D.	Director	November 23, 2022
<u>/s/ Keith J. Sullivan</u> Keith J. Sullivan	Director	November 23, 2022
<u>/s/ S.Tyler Hollmig, M.D.</u> S.Tyler Hollmig, M.D.	Director	November 23, 2022

Venus Concept Inc.
235 Yorkland Blvd., Suite 900
Toronto, ON M2J 4Y8

Ladies and Gentlemen:

We have acted as counsel to Venus Concept Inc., a Delaware corporation (the “Company”), in connection with the filing by the Company on the date hereof of a Registration Statement on Form S-8 (the “Registration Statement”) with the United States Securities and Exchange Commission (the “Commission”) covering the offer and sale of up to 4,400,000 shares of common stock of the Company (the “Shares”) that are issuable upon the exercise of (i) 3,300,000 options granted to Rajiv De Silva, the Company’s recently appointed Chief Executive Officer and (ii) 1,100,000 options granted to Hemanth Varghese, the Company’s recently appointed President and Chief Business Officer (collectively, the “Inducement Grants”).

This opinion is being furnished at the Company’s request in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as to the issuance of the Shares.

In rendering the opinion hereinafter expressed, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true reproductions of originals, of all such documents, records, agreements and other instruments, including the Registration Statement, the stock option award agreements for the Inducement Grants (the “Inducement Grant Agreements”), the Amended and Restated Certificate of Incorporation of the Company, as amended, the Second Amended and Restated Bylaws of the Company, and corporate minutes of the Company as we have deemed necessary and appropriate for the purpose of this opinion. We have assumed that there are no agreements or understandings between or among the Company, Mr. De Silva or Dr. Varghese that would expand, modify or otherwise affect the terms of the Inducement Grants or the respective rights or obligations of Mr. De Silva or Dr. Varghese thereunder. We have further assumed the genuineness of all signatures, the authenticity of all documents, certificates and records submitted to us as originals, the conformity to original documents, certificates and records of all documents, certificates and records submitted to us as copies, and the truthfulness of all statements of fact contained therein.

Based upon the foregoing, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor in the circumstances contemplated by the Inducement Grant Agreements and assuming that the individual issuances, grants or awards under the Inducement Grant Agreements are duly authorized by all necessary corporate action of the Company and duly issued, granted or awarded and exercised and paid for, for consideration at least equal to the par value thereof, in accordance with the requirements of law and the Inducement Grant Agreements, the offer and sale of the Shares shall have been duly authorized and, when and to the extent that the Shares are issued in accordance with the foregoing, such Shares will be legally issued, fully paid and non-assessable.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the reference to this firm therein. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Dorsey & Whitney LLP

VENUS CONCEPT INC.

STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT

Venus Concept Inc. (the “*Company*”) hereby grants to the participant set forth below (“*Participant*”), an Option to purchase the number of shares of the Company’s Common Stock (referred to herein as “*Shares*”) set forth below. This grant is being made outside of the Company’s 2019 Incentive Award Plan (the “*Plan*”) as an employment inducement award under Nasdaq Listing Rule 5635(c)(4). Although this grant is not being made under the Plan, the terms of the Option will be governed by both the Grant Notice, the Stock Option Agreement attached hereto as Exhibit A (the “*Stock Option Agreement*”) and the terms of the Plan, including the administrative provisions of the Plan. For the avoidance of doubt, although the Option is governed by the same terms and conditions of the Plan, the Shares issuable under the Option are not being issued under the Plan.

Grantee’s Name and Address:	Rajiv De Silva [reserved] [reserved] [reserved]
Award Number	<u>I001541& N001541</u>
Date of Award	<u>October 2, 2022</u>
Vesting Commencement Date	<u>October 2, 2022</u>
Exercise Price per Share	<u>\$0.44</u>
Total Number of Shares Subject to the Option (the “Shares”), subject to adjustment as provided in Section 14.2 of the Plan	<u>3,300,000</u>
Type of Option:	Non-Qualified Stock Option
Expiration Date:	<u>October 2, 2032</u>
Post-Termination Exercise Period:	Three (3) Months, subject to Section 2.3(b) of the Option Agreement

Vesting Schedule:

The options will vest on the following schedule: (i) 25% on the twelfth (12th) month anniversary from start date, and (ii) the remaining balance of 75% will vest quarterly in twelve (12) equal installment over the following 3 years.

For purposes of the foregoing schedule, any fractional share for any monthly anniversary shall be rounded down to the next whole share, except for the last monthly anniversary set forth above which shall include the balance of unvested Shares subject to the Award. The foregoing vesting schedule is subject to the Change in Control provisions of Section 14.2 of the Plan.

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan or the Option.

VENUS CONCEPT INC.:

PARTICIPANT:

By: /s/ Domenic Della Penna

By: /s/ Rajiv De Silva

Name: Domenic Della Penna

Name: Rajiv De Silva

Title: Chief Financial Officer

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (“**Grant Notice**”) to which this Stock Option Agreement (this “**Agreement**”) is attached, Venus Concept Inc. (the “**Company**”) has granted to Participant an Option to purchase the number of Shares indicated in the Grant Notice. This grant is being made outside of the Company’s 2019 Incentive Award Plan (the “**Plan**”) as an employment inducement award under Nasdaq Listing Rule 5635(c)(4). Although this grant is not being made under the Plan, the terms of the Option will be governed by both the Grant Notice, this Agreement and the terms of the Plan, including the administrative provisions of the Plan. For the avoidance of doubt, although the Option is governed by the same terms and conditions of the Plan, the Shares issuable under the Option are not being issued under the Plan

ARTICLE I

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement and the Plan, the terms of the Plan shall control.

1.3 Grant of Option. In consideration of Participant’s past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”), the Company irrevocably grants to Participant an Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, subject to adjustment as provided in Section 14.2 of the Plan, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

1.4 Effect of Agreement on Rights of Company and Participant. This Agreement does not confer any right on the Participant to continue in the employ of the Company, any Subsidiary or affiliate or interfere in any way with the rights of the Company, any Subsidiary or affiliate to terminate the employment of the Participant.

1.5 Acceptance of Option and Acknowledgments. The Participant hereby (a) accepts the Option granted under the Plan, (b) acknowledges that he has received, read and understood the Plan and (c) agrees to be bound by the terms and provisions of the Plan, as amended from time to time.

ARTICLE II

PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b) and 2.3 below, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice (the “**Vesting Schedule**”).

(b) Unless otherwise determined by the Administrator, any portion of the Option that has not become vested and exercisable on or prior to the date of Participant’s Termination of Service shall be forfeited on the date of Participant’s Termination of Service and shall not thereafter become vested or exercisable.

2.2 Duration of Exercisability. The installments provided for in the Vesting Schedule are cumulative. Each such installment which becomes vested and exercisable pursuant to the Vesting Schedule shall remain vested and exercisable until it becomes unexercisable under Section 2.3 below or pursuant to the terms of the Plan. Once the Option becomes unexercisable, it shall be forfeited immediately.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

- (a) The Expiration Date set forth in the Grant Notice;
- (b) The expiration of three (3) months following the date of Participant's Termination of Service, unless such Termination of Service occurs by reason of Participant's death, Disability or Termination of Service for Cause;
- (c) The expiration of one (1) year following the date of Participant's Termination of Service by reason of Participant's death or Disability; or
- (d) The date of Participant's Termination of Service for Cause.

Participant acknowledges that an Incentive Stock Option exercised more than three months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option.

2.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option, are first exercisable for the first time by Participant in any calendar year exceeds \$100,000 (or such other limitation as imposed by Section 422(d) of the Code), the Option and such other options shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted.

ARTICLE III

EXERCISE OF OPTION

3.1 Person Eligible to Exercise. Except may be otherwise provided by the Administrator, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3 above, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 2.3 above.

3.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3 above:

- (a) An exercise notice in substantially in the form as is prescribed by the Administrator (the "**Exercise Notice**") in writing or electronic signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator; and
- (b) Subject to Article 6 of the Plan:
 - (i) Full payment (in cash or by check) for the Shares with respect to which the Option or portion thereof is exercised; or

(ii) With the consent of the Administrator, any other method of payment permitted under Section 12.1 of the Plan; or

(iii) Subject to any applicable laws, any combination of the consideration allowed under the foregoing paragraphs; and

(c) The receipt by the Company of full payment for any applicable withholding tax in cash or by check or in the form of consideration permitted by the Administrator in Section 12.2 of the Plan; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 above by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option as provided in Section 6(c) of the Plan.

3.4 Option Not Transferable. The rights of the Participant under this Agreement are not subject to the claims of his or her creditors and may not (except as may otherwise be permitted by the Plan) be voluntarily or involuntarily transferred, assigned, alienated, accelerated or encumbered; provided, however, that the Option may, to the extent permitted under the Plan, be transferred by will or by the laws of descent and distribution upon the death of the Participant. During the lifetime of the Participant, this Option may (except as may otherwise be permitted by the Plan) only be exercised by the Participant.

3.5 Delivery or Recordation of Certificates; Shareholder Rights. Subject to the foregoing, the Company shall deliver or record in book-entry or electronic form a certificate or certificates representing the number of Shares to which the person exercising the Option is entitled as soon as practicable after the date of exercise. The Participant shall have no rights as a shareholder with respect to any shares subject to this Option until a certificate for the shares is issued to or recorded for the benefit of the Participant. Except as otherwise provided in the Plan, no adjustment shall be made for dividends or other rights for which the record date precedes the date of issuance of such certificate. In no event shall dividends or dividend equivalents be paid with respect to this Option.

ARTICLE IV

OTHER PROVISIONS

4.1 Further Conditions of Exercise. The obligation of the Company to deliver shares on exercise of the Option shall be subject to the effectiveness of a Registration Statement under the Securities Act of 1933, as amended, with respect to such shares, if deemed necessary or appropriate by the Committee. If, at the time of exercise of the Option, no such Registration Statement is in effect, the shares delivered on exercise of the Option may be made subject to such transfer restrictions (including the placing of an appropriate legend on the certificates restricting the transfer of the stock) as the Committee may deem necessary or appropriate to comply with applicable securities laws. If such Registration Statement is not in effect prior to the exercise of the Option under this Agreement, the notice of exercise shall be accompanied by a representation or agreement of the person exercising the Option to the Company to the effect that such shares are being acquired for investment and not with a view to the resale or distribution of the shares, and such further documentation as may be required by the Company, unless the Company determines in its sole discretion that such representation, agreement or documentation is not necessary to comply with the Securities Act of 1933, as amended.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to Participant shall be addressed to Participant at the most recent address for Participant shown in the Company's records. By a notice given pursuant to this Section 4.2, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section 4.2. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Governing Law; Severability. This Agreement and the Exercise Notice shall be administered, interpreted and enforced under the laws of the State of Delaware, without regard to the conflicts of law principles thereof. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Exercise Notice to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

4.7 Entire Agreement. The Plan and this Agreement (including all Exhibits hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

VENUS CONCEPT INC.

STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT

Venus Concept Inc. (the “*Company*”) hereby grants to the participant set forth below (“*Participant*”), an Option to purchase the number of shares of the Company’s Common Stock (referred to herein as “*Shares*”) set forth below. This grant is being made outside of the Company’s 2019 Incentive Award Plan (the “*Plan*”) as an employment inducement award under Nasdaq Listing Rule 5635(c)(4). Although this grant is not being made under the Plan, the terms of the Option will be governed by both the Grant Notice, the Stock Option Agreement attached hereto as Exhibit A (the “*Stock Option Agreement*”) and the terms of the Plan, including the administrative provisions of the Plan. For the avoidance of doubt, although the Option is governed by the same terms and conditions of the Plan, the Shares issuable under the Option are not being issued under the Plan.

Grantee’s Name and Address:	Hemanth Varghese [reserved] [reserved] [reserved]
Award Number	001543
Date of Award	October 17, 2022
Vesting Commencement Date	October 17, 2022
Exercise Price per Share	\$0.2725
Total Number of Shares Subject to the Option (the “Shares”), subject to adjustment as provided in Section 14.2 of the Plan	1,100,000
Type of Option:	Non-Qualified Stock Option
Expiration Date:	October 17, 2032
Post-Termination Exercise Period:	Three (3) Months, subject to Section 2.3(b) of the Option Agreement

Vesting Schedule:

The options will vest on the following schedule: (i) 25% on the twelfth (12th) month anniversary from start date, and (ii) the remaining balance of 75% will vest quarterly in twelve (12) equal installment over the following 3 years.

For purposes of the foregoing schedule, any fractional share for any monthly anniversary shall be rounded down to the next whole share, except for the last monthly anniversary set forth above which shall include the balance of unvested Shares subject to the Award. The foregoing vesting schedule is subject to the Change in Control provisions of Section 14.2 of the Plan.

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan or the Option.

VENUS CONCEPT INC.:

PARTICIPANT:

By: /s/ Rajiv De Silva

By: /s/ Hemanth Varghese

Name: Rajiv De Silva

Name: Hemanth Varghese

Title: Chief Executive Officer

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (“**Grant Notice**”) to which this Stock Option Agreement (this “**Agreement**”) is attached, Venus Concept Inc. (the “**Company**”) has granted to Participant an Option to purchase the number of Shares indicated in the Grant Notice. This grant is being made outside of the Company’s 2019 Incentive Award Plan (the “**Plan**”) as an employment inducement award under Nasdaq Listing Rule 5635(c)(4). Although this grant is not being made under the Plan, the terms of the Option will be governed by both the Grant Notice, this Agreement and the terms of the Plan, including the administrative provisions of the Plan. For the avoidance of doubt, although the Option is governed by the same terms and conditions of the Plan, the Shares issuable under the Option are not being issued under the Plan

ARTICLE I

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement and the Plan, the terms of the Plan shall control.

1.3 Grant of Option. In consideration of Participant’s past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”), the Company irrevocably grants to Participant an Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, subject to adjustment as provided in Section 14.2 of the Plan, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

1.4 Effect of Agreement on Rights of Company and Participant. This Agreement does not confer any right on the Participant to continue in the employ of the Company, any Subsidiary or affiliate or interfere in any way with the rights of the Company, any Subsidiary or affiliate to terminate the employment of the Participant.

1.5 Acceptance of Option and Acknowledgments. The Participant hereby (a) accepts the Option granted under the Plan, (b) acknowledges that he has received, read and understood the Plan and (c) agrees to be bound by the terms and provisions of the Plan, as amended from time to time.

ARTICLE II

PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b) and 2.3 below, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice (the “**Vesting Schedule**”).

(b) Unless otherwise determined by the Administrator, any portion of the Option that has not become vested and exercisable on or prior to the date of Participant’s Termination of Service shall be forfeited on the date of Participant’s Termination of Service and shall not thereafter become vested or exercisable.

2.2 Duration of Exercisability. The installments provided for in the Vesting Schedule are cumulative. Each such installment which becomes vested and exercisable pursuant to the Vesting Schedule shall remain vested and exercisable until it becomes unexercisable under Section 2.3 below or pursuant to the terms of the Plan. Once the Option becomes unexercisable, it shall be forfeited immediately.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

- (a) The Expiration Date set forth in the Grant Notice;
- (b) The expiration of three (3) months following the date of Participant's Termination of Service, unless such Termination of Service occurs by reason of Participant's death, Disability or Termination of Service for Cause;
- (c) The expiration of one (1) year following the date of Participant's Termination of Service by reason of Participant's death or Disability; or
- (d) The date of Participant's Termination of Service for Cause.

Participant acknowledges that an Incentive Stock Option exercised more than three months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option.

2.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option, are first exercisable for the first time by Participant in any calendar year exceeds \$100,000 (or such other limitation as imposed by Section 422(d) of the Code), the Option and such other options shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted.

ARTICLE III

EXERCISE OF OPTION

3.1 Person Eligible to Exercise. Except may be otherwise provided by the Administrator, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3 above, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 2.3 above.

3.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3 above:

- (a) An exercise notice in substantially in the form as is prescribed by the Administrator (the "**Exercise Notice**") in writing or electronic signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator; and
- (b) Subject to Article 6 of the Plan:
 - (i) Full payment (in cash or by check) for the Shares with respect to which the Option or portion thereof is exercised; or

(ii) With the consent of the Administrator, any other method of payment permitted under Section 12.1 of the Plan; or

(iii) Subject to any applicable laws, any combination of the consideration allowed under the foregoing paragraphs; and

(c) The receipt by the Company of full payment for any applicable withholding tax in cash or by check or in the form of consideration permitted by the Administrator in Section 12.2 of the Plan; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 above by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option as provided in Section 6(c) of the Plan.

3.4 Option Not Transferable. The rights of the Participant under this Agreement are not subject to the claims of his or her creditors and may not (except as may otherwise be permitted by the Plan) be voluntarily or involuntarily transferred, assigned, alienated, accelerated or encumbered; provided, however, that the Option may, to the extent permitted under the Plan, be transferred by will or by the laws of descent and distribution upon the death of the Participant. During the lifetime of the Participant, this Option may (except as may otherwise be permitted by the Plan) only be exercised by the Participant.

3.5 Delivery or Recordation of Certificates; Shareholder Rights. Subject to the foregoing, the Company shall deliver or record in book-entry or electronic form a certificate or certificates representing the number of Shares to which the person exercising the Option is entitled as soon as practicable after the date of exercise. The Participant shall have no rights as a shareholder with respect to any shares subject to this Option until a certificate for the shares is issued to or recorded for the benefit of the Participant. Except as otherwise provided in the Plan, no adjustment shall be made for dividends or other rights for which the record date precedes the date of issuance of such certificate. In no event shall dividends or dividend equivalents be paid with respect to this Option.

ARTICLE IV

OTHER PROVISIONS

4.1 Further Conditions of Exercise. The obligation of the Company to deliver shares on exercise of the Option shall be subject to the effectiveness of a Registration Statement under the Securities Act of 1933, as amended, with respect to such shares, if deemed necessary or appropriate by the Committee. If, at the time of exercise of the Option, no such Registration Statement is in effect, the shares delivered on exercise of the Option may be made subject to such transfer restrictions (including the placing of an appropriate legend on the certificates restricting the transfer of the stock) as the Committee may deem necessary or appropriate to comply with applicable securities laws. If such Registration Statement is not in effect prior to the exercise of the Option under this Agreement, the notice of exercise shall be accompanied by a representation or agreement of the person exercising the Option to the Company to the effect that such shares are being acquired for investment and not with a view to the resale or distribution of the shares, and such further documentation as may be required by the Company, unless the Company determines in its sole discretion that such representation, agreement or documentation is not necessary to comply with the Securities Act of 1933, as amended.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to Participant shall be addressed to Participant at the most recent address for Participant shown in the Company's records. By a notice given pursuant to this Section 4.2, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section 4.2. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Governing Law; Severability. This Agreement and the Exercise Notice shall be administered, interpreted and enforced under the laws of the State of Delaware, without regard to the conflicts of law principles thereof. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Exercise Notice to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

4.7 Entire Agreement. The Plan and this Agreement (including all Exhibits hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 28, 2022 with respect to the consolidated financial statements of Venus Concept Inc. and its subsidiaries (the “Company”) for the years ended December 31, 2021 and 2020 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the conditions and events that raise substantial doubt on the Company’s ability to continue as a going concern) appearing in the Annual Report on Form 10-K dated March 28, 2022, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
November 23, 2022
Toronto, Canada

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

VENUS CONCEPT INC.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

<u>Security Type</u>	<u>Security Class Title</u>	<u>Fee Calculation or Carry Forward Rule (2)</u>	<u>Amount Registered (1)</u>	<u>Proposed Maximum Offering Price Per Unit (2)</u>	<u>Maximum Aggregate Offering Price (1)(2)</u>	<u>Fee Rate</u>	<u>Amount of Registration Fee</u>
Newly Registered Securities							
Fees to Be Paid	Equity	Common Stock, \$0.0001 par value per share	Other	3,300,000	\$ 0.44	\$ 1,452,000	\$ 0.0001102
							\$ 160.01
Fees to Be Paid	Equity	Common Stock, \$0.0001 par value per share	Other	1,100,000	\$ 0.2725	\$ 299,750	\$ 0.0001102
							\$ 33.03
Fees Previously Paid	-	-	-	-	-	-	-
Total Offering Amounts					\$ 1,751,750		\$ 193.04
Total Fee Offsets							\$ 0.00
							<u>\$ 193.04</u>
							<u>Net Fee Due</u>

- (1) Represents the Registrant's common stock (the "**Common Stock**") that are reserved for issuance upon the vesting of (i) 3,300,000 options granted to Rajiv De Silva, the Registrant's Chief Executive Officer and (ii) 1,100,000 options granted to Hemanth Varghese, the Registrant's President and Chief Business Officer, as inducements material to Mr. De Silva's and Dr. Varghese's appointments as described in the accompanying Registration Statement on Form S-8 (the "**Inducement Grants**"). Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement on Form S-8 also includes additional shares of Common Stock in respect of the securities identified in the above table that may become issuable pursuant to the Inducement Grants by reason of any stock dividend, stock split, recapitalization or similar adjustments.
- (2) Estimated pursuant to Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are calculated on the basis of the exercise price of the applicable inducement stock option award.