

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2024

VENUS CONCEPT INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-38238
(Commission File Number)

06-1681204
(IRS Employer Identification Number)

235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (877) 848-8430

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	VERO	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Consent Agreement

On July 29, 2024, Venus Concept Inc. (the “**Company**”), Venus Concept USA, Inc., a wholly-owned subsidiary of the Company (“**Venus USA**” or “**Borrower**”), Venus Concept Canada Corp., a wholly-owned Canadian subsidiary of the Company (“**Venus Canada**”), and Venus Concept Ltd., a wholly-owned Israeli subsidiary of the Company (“**Venus Israel**” and together with the Company, Venus USA and Venus Canada, the “**Loan Parties**”), entered into a Consent Agreement with Madryn Health Partners, LP (“**Madryn**”) and Madryn Health Partners (Cayman Master), LP (“**Madryn Cayman**,” and together with Madryn, the “**Lenders**”) (the “**Consent Agreement**”).

The Consent Agreement granted relief under the Loan and Security Agreement (Main Street Priority Loan), dated December 8, 2020, among the Lenders, as lenders, and Venus USA, as borrower (the “**MSLP Loan Agreement**”), such that (i) certain minimum liquidity requirements under the MSLP Loan Agreement are waived through August 30, 2024, and (ii) permit Venus USA to apply the August 8, 2024 cash interest payment due under each Note (as defined in the Consent Agreement) to the respective outstanding principal balance of each Note.

The foregoing description of the Consent Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Consent Agreement, a copy of which is filed hereto as Exhibit 10.1.

Bridge Loan Drawdown

As previously disclosed, on April 23, 2024, the Loan Parties entered into a Loan and Security Agreement (the “**Loan and Security Agreement**”), among the Borrower, as borrower, the Company, Venus Canada and Venus Israel, collectively as guarantors, the Lenders, as lenders, and Madryn, as administrative agent. Pursuant to the Loan and Security Agreement, the Lenders have agreed to provide the Borrower with bridge financing (the “**Bridge Financing**”) in the form of a term loan in one or more draws in an aggregate principal amount of up to \$5,000,000. Borrowings under the Bridge Financing will bear interest at a rate per annum equal to 12%.

On the maturity date of the Bridge Financing, the Loan Parties are obligated to make a payment equal to all unpaid principal and accrued interest. The Loan and Security Agreement also provides that all present and future indebtedness and the obligations of the Borrower to Madryn shall be secured by a priority security interest in all real and personal property collateral of the Loan Parties.

The initial drawdown under the Loan and Security Agreement occurred on April 23, 2024, when the Lenders agreed to provide the Borrower with bridge financing in the form of a term loan in the principal amount of \$2,237,906.85.

On July 26, 2024, the Lenders agreed to provide the Borrower with a subsequent drawdown under the Loan and Security Agreement in the principal amount of \$1,000,000 (the “**July Drawdown**”). The July Drawdown was fully funded on July 26, 2024. The Company expects to use the proceeds of the July Drawdown, after payment of transaction expenses, for general working capital purposes.

For additional information regarding the Bridge Financing, please see the Current Report on Form 8-K, including the exhibits thereto, filed by the Company with the Securities and Exchange Commission on April 24, 2024.

Fifth Bridge Loan Amendment

On July 29, 2024, the Loan Parties entered into a Fifth Bridge Loan Amendment Agreement with the Lenders (the “**Fifth Bridge Loan Amendment**”). The Fifth Bridge Loan Amendment amended the Loan and Security Agreement to, among other things, (i) modify the availability period for subsequent drawdowns under the Bridge Financing from ten days to two days prior to the maturity date, (ii) increase the Delayed Draw Commitment, as defined in the Loan and Security Agreement, from \$2,762,093.20 to \$3,000,000, and (iii) extend the maturity date of the Bridge Financing from August 2, 2024 to August 30, 2024.

The foregoing description of the Fifth Bridge Loan Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Fifth Bridge Loan Amendment, a copy of which is filed hereto as Exhibit 10.2.

Item 9.01. Financial Statements and Exhibits.

Exhibit

No.	Description
10.1	Consent Agreement, dated July 29, 2024, by and among Venus Concept Inc., Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
10.2	Fifth Amendment to Bridge Loan Agreement, dated July 29, 2024, by and among Venus Concept USA, Inc., Venus Concept Inc., Venus Concept Canada Corp., Venus Concept Ltd., Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VENUS CONCEPT INC.

Date: August 1, 2024

By: /s/ Domenic Della Penna

Domenic Della Penna

Chief Financial Officer

CONSENT AGREEMENT

THIS CONSENT AGREEMENT (this “Agreement”) dated as of July 29, 2024 (the “Effective Date”) is entered into among (a) VENUS CONCEPT USA INC., a Delaware corporation (the “Borrower”), (b) VENUS CONCEPT INC., a Delaware corporation (“Venus Concept”), (c) VENUS CONCEPT CANADA CORP., a corporation incorporated under the laws of the Province of Ontario (“Venus Canada”), (d) VENUS CONCEPT LTD., a company formed under the Companies Law of Israel (“Venus Israel” and, together with Venus Concept and Venus Canada, the “Guarantors”; the Borrower and the Guarantors shall be referred to herein, collectively, as the “Loan Parties”), and (e) each of (i) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership (“Madryn Health”) and (ii) MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, a Cayman Islands limited partnership (“Madryn Cayman” and, together with Madryn Health, the “Lenders”; together the Lender and the Loan Parties are hereinafter referred to as the “Parties”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement (as defined below).

RECITALS

WHEREAS, CITY NATIONAL BANK OF FLORIDA (“CNB”) and the Borrower were parties to that certain Loan and Security Agreement (Main Street Priority Loan), dated as of December 8, 2020 (as amended, restated, supplemented, waived or otherwise modified from time to time, the “Loan Agreement”), between CNB, as lender, and Borrower, pursuant to which CNB provided Borrower a term loan in the principal amount of Fifty Million Dollars (\$50,000,000.00) (the “Loan”) issued pursuant to the Main Street Priority Loan Facility, all upon certain terms and conditions set forth in the Loan Agreement and in the other Loan Documents (as defined in the Loan Agreement);

WHEREAS, to evidence Borrower’s repayment obligations under the Loan Agreement, Borrower executed a Promissory Note in favor of CNB dated December 8, 2020 (as amended, amended and restated, supplemented, waived, exchanged or otherwise modified from time to time, the “Original Note”), in the original principal amount of \$50,000,000.00;

WHEREAS, in connection with the Loan, Venus Concept and Venus Canada previously issued a Guaranty of Payment and Performance, originally dated as of December 8, 2020, in favor of the Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Main Street Guaranty”);

WHEREAS, pursuant to that certain Main Street Loan – Venus Concept – Sale and Assignment Agreement, dated as of April 23, 2024, between CNB and the Lenders, CNB assigned, transferred, and conveyed all of its rights, title, and interest in and to the Loan, Original Note, the Loan Agreement, the Main Street Guaranty, all other Loan Documents and any related documents to the Lenders;

WHEREAS, pursuant to that certain Exchange Agreement, dated as of May 24, 2024, between the Borrower, Venus Concept and the Lenders, the Lenders exchanged the Original Note for (a) two new promissory notes issued by the Borrower to each of Madryn Health and Madryn Cayman (collectively, the “Notes” and each a “Note”) and (b) shares of preferred stock of Venus Concept;

WHEREAS, the Borrower will be required to pay to the Lenders accrued interest on the Notes on August 8, 2024 (such interest, the “August 2024 Interest”);

WHEREAS, the Borrower has requested that in lieu of paying the August 2024 Interest in cash, the Lenders consent to the payment by the Borrower of the August 2024 Interest by adding such interest to the outstanding principal amount of the Loan effective as of August 8, 2024 (such payment, the “August 2024 PIK Interest Payment”);

WHEREAS, the Borrower has requested relief from the obligation to comply with the requirements of Section 7(a) of the Loan Agreement (“Liquidity”) in respect of the Borrower’s minimum liquidity amounts (“Requested Minimum Liquidity Consent”); and

WHEREAS, the Lenders are willing to consent to the August 2024 PIK Interest Payment and the Requested Minimum Liquidity Consent, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Consents.

(a) August 2024 PIK Interest Payment Consent.

(i) Subject to the other terms and conditions of this Agreement, the Lenders hereby consent to the August 2024 PIK Interest Payment. The above consent shall not otherwise modify or affect the Borrower and the other Loan Parties’ obligations to comply fully with any other duty, term, condition or covenant contained in the Loan Agreement, the Note, or any other Loan Document in the future and is limited solely to the matters set forth in this Section 1(a). Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Loan Agreement, the Notes or any other Loan Document in the future, or any other rights or remedies any Lender may have under the Loan Agreement, the Notes or any other Loan Documents or under applicable law.

(ii) The Borrower and the Lenders acknowledge and agree that in lieu of making cash payment of the August 2024 Interest, the Borrower will pay such interest to the Lenders on August 8, 2024 by adding such interest to the outstanding principal amount of the Loan on such date. Any and all such paid-in-kind interest so added to the principal amount of the Loan shall constitute and increase the principal amount of the Loans for all purposes under this Agreement and shall bear interest in accordance with the provisions of the Loan Agreement and Note.

(b) Requested Minimum Liquidity Consent. The Lenders, as of the date hereof, hereby approve the Requested Minimum Liquidity Consent and agree that until August 30, 2024, the failure of any of the Loan Parties to comply with the obligations of Section 7(a) of the Loan Agreement shall not constitute an Event of Default under the Loan Agreement or the Notes. The above consent shall not otherwise modify or affect the Borrower’s and the other Loan Parties’ obligations to comply fully with the terms of the Loan Agreement, the Notes or any other Loan Document in the future and is limited solely to the matters set forth in this Section 1. Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Loan Agreement, the Notes or any other Loan Document in the future, or any other rights or remedies any Lender may have under the Loan Agreement, the Notes or any other Loan Documents or under applicable law.

2. Conditions Precedent. This Agreement shall be effective upon the date on which the Lenders shall have received counterparts of this Agreement duly executed by the Borrower, the Guarantors, and the Lenders.

3. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Loan Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Loan. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Loan Agreement, the Notes or any of the other Loans Documents or any of their rights or remedies under such Loan Documents or any applicable law or any of the obligations of the Loan Parties thereunder.

4. Representations and Warranties. Each Loan Party represents and warrants to the Lenders as follows:

(a) As of the Effective Date, no Event of Default has occurred and is continuing.

(b) The representations and warranties of the Borrower and each other Loan Party contained in Section 5 of the Loan Agreement, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) as of such earlier date.

(c) Each Loan Party has the full power and authority to enter into, execute and deliver this Agreement and perform its obligations hereunder, under the Loan Agreement and under each of the other Loan Documents. The execution, delivery and performance by each Loan Party of this Agreement, and the performance by each Loan Party of the Loan Agreement and each other Loan Document to which it is a party, in each case, are within such person's powers and have been authorized by all necessary corporate action of such person.

(d) This Agreement has been duly executed and delivered by such person and constitutes such person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such person of this Agreement.

(f) The execution and delivery of this Agreement does not (i) violate, contravene or conflict with any provision of its organization documents or (ii) materially violate, contravene or conflict with any laws applicable to it or its subsidiaries.

(g) The Loan Parties' obligations are not reduced or modified by this Agreement and are not subject to any offsets, defenses or counterclaims.

5. Release. As a material part of the consideration for the Lenders entering into this Agreement (this Section 5, the “Release Provision”):

(a) Each Loan Party agrees that the Lenders, each of their respective affiliates and each of the foregoing persons’ respective officers, managers, members, directors, advisors, sub- advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the “Lender Group”), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Loan Agreement, the Notes or the other Loan Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, each Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) each Loan Party is the sole owner of its respective claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) The Loan Parties understand that the Release Provision was a material consideration in the agreement of the Lenders to enter into this Agreement. The Release Provision shall be in addition to any right, privileges and immunities granted to the Lenders under the Loan Documents.

6. Miscellaneous.

(a) The Loan Agreement and the Notes, each as may be modified hereby, and the obligations of the Loan Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement shall constitute a Loan Document under Loan Agreement.

(b) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(c) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VENUS CONCEPT USA INC., as Borrower and a Grantor

By: /s/ Rajiv De Silva

Name: Rajiv De Silva

Title: President and Assistant Secretary

VENUS CONCEPT INC., as a Guarantor and a Grantor

By: /s/ Rajiv De Silva

Name: Rajiv De Silva

Title: Chief Executive Officer

VENUS CONCEPT CANADA CORP., as a Guarantor and a Grantor

By: /s/ Hemanth Varghese

Name: Hemanth Varghese

Title: President and General Manager

VENUS CONCEPT LTD, as a Guarantor and a Grantor

By: /s/ Rajiv De Silva

Name: Rajiv De Silva

Title: Chief Executive Officer

Signature Page to Consent Agreement

MADRYN HEALTH PARTNERS, LP, as a Lender

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

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, as a Lender

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

Signature Page to Consent Agreement

FIFTH AMENDMENT TO BRIDGE LOAN AGREEMENT

THIS FIFTH AMENDMENT TO BRIDGE LOAN AGREEMENT (this "Agreement") dated as of July 29, 2024 (the "Effective Date") is entered into among (a) VENUS CONCEPT USA INC., a Delaware corporation (the "Borrower"), (b) VENUS CONCEPT INC., a Delaware corporation ("Venus Concept"), (c) VENUS CONCEPT CANADA CORP., a corporation incorporated under the laws of the Province of Ontario ("Venus Canada"), (d) VENUS CONCEPT LTD., a company formed under the Companies Law of Israel ("Venus Israel" and, together with Venus Concept and Venus Canada, the "Guarantors"; the Borrower and the Guarantors shall be referred to herein, collectively, as the "Loan Parties"), (e) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, and MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, a Cayman Islands limited partnership, as Lenders (the "Lenders", and each, a "Lender") and (f) MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent (the "Agent"). Capitalized terms used but not otherwise defined herein have the meanings provided in the Loan Agreement (as defined below).

RECITALS

WHEREAS, the Loan Parties, the Lenders and the Agent entered into that certain Loan and Security Agreement, dated as of April 23, 2024 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Loan Agreement"), pursuant to which the Lenders agreed to make a term loan to the Borrower in the original principal amount of \$2,237,906.85 and one or more delayed draw term loans of up to an additional principal amount of \$2,762,093.15, in each case, subject to the terms and conditions of the Loan Agreement;

WHEREAS, the Borrower has requested that the Loan Agreement be amended to provide for certain modifications thereto; and

WHEREAS, the Lenders are willing to amend the Loan Agreement, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Loan Agreement.

- a. The following definitions in Section 1.01 of the Loan Agreement are hereby amended and restated in their entirety to read as follows:

"**Delayed Draw Availability Period**" means the period following the Effective Date through and including the date which is two (2) Business Days prior to the Maturity Date.

"**Delayed Draw Commitment**" means \$3,000,000.00.

"**Maturity Date**" means August 30, 2024.

- b. Section 3.02(a) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:
-

(a) receipt by the Administrative Agent (for distribution to the Lenders) of executed counterparts of a borrowing request (which may be by electronic means) with respect to such Delayed Draw Term Loan in compliance with Section 2.01(b), in form and substance reasonably satisfactory to the Required Lenders, at least one (1) Business Day prior to the requested funding date;

2. Conditions Precedent. This Agreement shall be effective upon the date on which the Lenders shall have received counterparts of this Agreement duly executed by the Borrower, the Guarantors, and the Lenders.

3. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Loan Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Term Loan. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Loan Agreement or any of the other Loans Documents or any of their rights or remedies under such Loan Documents or any applicable law or any of the obligations of the Loan Parties thereunder.

4. Representations and Warranties. Each Loan Party represents and warrants to the Lenders as follows:

(a) As of the Effective Date, no Event of Default has occurred and is continuing.

(b) The representations and warranties of the Borrower and each other Loan Party contained in Article IV of the Loan Agreement, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to material adverse effect) as of such earlier date.

(c) Each Loan Party has the full power and authority to enter into, execute and deliver this Agreement and perform its obligations hereunder, under the Loan Agreement and under each of the other Loan Documents. The execution, delivery and performance by each Loan Party of this Agreement, and the performance by each Loan Party of the Loan Agreement and each other Loan Document to which it is a party, in each case, are within such person's powers and have been authorized by all necessary corporate action of such person.

(d) This Agreement has been duly executed and delivered by such person and constitutes such person's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such person of this Agreement.

(f) The execution and delivery of this Agreement does not (i) violate, contravene or conflict with any provision of its organization documents or (ii) materially violate, contravene or conflict with any laws applicable to it or its subsidiaries.

(g) The Loan Parties' obligations are not reduced or modified by this Agreement and are not subject to any offsets, defenses or counterclaims.

5. Release. As a material part of the consideration for the Lenders entering into this Agreement (this Section 5, the "Release Provision"):

(a) Each Loan Party agrees that the Lenders, each of their respective affiliates and each of the foregoing persons' respective officers, managers, members, directors, advisors, sub- advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Loan Agreement or the other Loan Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, each Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) each Loan Party is the sole owner of its respective claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) The Loan Parties understand that the Release Provision was a material consideration in the agreement of the Lenders to enter into this Agreement. The Release Provision shall be in addition to any right, privileges and immunities granted to the Lenders under the Loan Documents.

6. Miscellaneous.

(a) The Loan Agreement, as modified hereby, and the obligations of the Loan Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement shall constitute a Loan Document under Loan Agreement.

(b) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(c) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VENUS CONCEPT USA INC., as Borrower

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: President and Assistant Secretary

VENUS CONCEPT INC., as a Guarantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

VENUS CONCEPT CANADA CORP., as a Guarantor

By: /s/ Hemanth Varghese
Name: Hemanth Varghese
Title: President and General Manager

VENUS CONCEPT LTD, as a Guarantor

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS, LP, as a Lender

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

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP, as a Lender

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

Signature Page to
Fifth Amendment to Bridge Loan Agreement

MADRYN HEALTH PARTNERS, LP, as Administrative Agent

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

Signature Page to
Fifth Amendment to Bridge Loan Agreement
