

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under §240.14a-12

**Venus Concept Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 
-

**VENUS CONCEPT INC.  
235 Yorkland Blvd. Suite 900  
Toronto, Ontario M2J 4Y8**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 5, 2024**

To the Stockholders of Venus Concept Inc.:

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Stockholders (the “Annual Meeting”) of Venus Concept Inc., a Delaware corporation (the “Company”), will be held on June 5, 2024, at 8:30 a.m. Eastern Daylight Time. This year’s Annual Meeting will be held entirely online to allow greater participation and improved communication. You will be able to attend and participate in the Annual Meeting online by visiting [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024) where you will be able to listen to the meeting live, submit questions and vote. The Annual Meeting will be held for the following purposes:

1. To elect two directors to hold office until the 2027 annual meeting of stockholders or until their successors are elected and qualified;
2. To ratify the selection, by the audit committee of the Company’s board of directors, of MNP LLP, as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2024; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice of Annual Meeting of Stockholders. Only stockholders who owned common stock or voting convertible preferred stock of the Company at the close of business on April 22, 2024 (the “Record Date”) can vote at this Annual Meeting or any adjournments that take place.

The board of directors recommends that you vote:

**FOR** the election of the director nominees named in Proposal 1 of the Proxy Statement.

**FOR** the ratification of the appointment of MNP LLP, as the independent registered public accounting firm, as described in Proposal 2 of the Proxy Statement.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, WE ENCOURAGE YOU TO READ THE ACCOMPANYING PROXY STATEMENT AND OUR ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023, AND SUBMIT YOUR PROXY AS SOON AS POSSIBLE USING ONE OF THE THREE CONVENIENT VOTING METHODS DESCRIBED IN THE “INFORMATION ABOUT THE PROXY PROCESS AND VOTING” SECTION IN THE PROXY STATEMENT. IF YOU RECEIVE MORE THAN ONE SET OF PROXY MATERIALS, IT IS LIKELY BECAUSE YOUR SHARES ARE REGISTERED IN DIFFERENT NAMES OR ADDRESSES, EACH PROXY SHOULD BE SIGNED AND SUBMITTED TO ENSURE THAT ALL OF YOUR SHARES WILL BE VOTED.**

By Order of the Board of Directors



---

Rajiv De Silva  
*Chief Executive Officer*

Toronto, Ontario  
April 29, 2024

---

TABLE OF CONTENTS

	<u>Page</u>
<a href="#">PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS</a>	<a href="#">1</a>
<a href="#">INFORMATION ABOUT THE PROXY PROCESS AND VOTING</a>	<a href="#">1</a>
<a href="#">PROPOSAL NO. 1 ELECTION OF DIRECTORS</a>	<a href="#">6</a>
<a href="#">PROPOSAL NO. 2 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	<a href="#">10</a>
<a href="#">REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS</a>	<a href="#">11</a>
<a href="#">CORPORATE GOVERNANCE</a>	<a href="#">12</a>
<a href="#">Code of Business Conduct and Ethics</a>	<a href="#">12</a>
<a href="#">Corporate Governance Guidelines</a>	<a href="#">12</a>
<a href="#">Independence of the Board of Directors</a>	<a href="#">12</a>
<a href="#">Leadership Structure of the Board</a>	<a href="#">13</a>
<a href="#">Role of Board in Risk Oversight Process</a>	<a href="#">13</a>
<a href="#">Board Committees</a>	<a href="#">13</a>
<a href="#">Board Diversity</a>	<a href="#">16</a>
<a href="#">Attendance at Meetings of the Board of Directors, Board and Committee Member Attendance and Annual Meeting</a>	<a href="#">16</a>
<a href="#">Stockholder Communications with the Board of Directors</a>	<a href="#">17</a>
<a href="#">Compensation Committee Interlocks and Insider Participation</a>	<a href="#">17</a>
<a href="#">TRANSACTIONS WITH RELATED PERSONS</a>	<a href="#">18</a>
<a href="#">DIRECTOR COMPENSATION</a>	<a href="#">21</a>
<a href="#">EXECUTIVE OFFICERS</a>	<a href="#">22</a>
<a href="#">EXECUTIVE COMPENSATION</a>	<a href="#">24</a>
<a href="#">SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</a>	<a href="#">34</a>
<a href="#">SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</a>	<a href="#">37</a>
<a href="#">ADDITIONAL INFORMATION</a>	<a href="#">37</a>
<a href="#">Householding of Proxy Materials</a>	<a href="#">37</a>
<a href="#">Incorporation by Reference</a>	<a href="#">37</a>
<a href="#">Other Matters</a>	<a href="#">37</a>

**PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS  
JUNE 5, 2024**

**INFORMATION ABOUT THE PROXY PROCESS AND VOTING**

We have sent you this Proxy Statement and the enclosed Proxy Card because the board of directors of Venus Concept Inc. (referred to herein as the “Company,” “Venus Concept,” “we,” “us” or “our”) is soliciting your proxy to vote at our 2024 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on June 5, 2024, at 8:30 a.m. Eastern Daylight Time. The Annual Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024), where you will be able to listen to the meeting live, submit questions and vote online.

- This Proxy Statement summarizes information about the proposals to be considered at the Annual Meeting and other information you may find useful in determining how to vote.
- The Proxy Card is the means by which you actually authorize another person to vote your shares in accordance with your instructions.

In addition to solicitations by mail, our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, e-mail and personal interviews. We may retain outside consultants to solicit proxies on our behalf as well. All costs of solicitation of proxies will be borne by us. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

This Proxy Statement, the enclosed form of Proxy Card and the Company’s annual report for the fiscal year ended December 31, 2023 (the “Annual Report”) shall be mailed on or about April 29, 2024, to holders of record of the Company’s common stock and voting convertible preferred stock, as of April 22, 2024 (the “Record Date”), using the full set delivery option pursuant to Rule 14a-16(n) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Only holders of record of common stock and voting convertible preferred stock at the close of business as of the Record Date are entitled to vote at the Annual Meeting.

The only outstanding voting securities of the Company are shares of common stock, \$0.0001 par value per share (the “common stock”), of which there were 6,355,230 shares outstanding as of the Record Date (excluding any treasury shares) and shares of three separate classes of convertible voting preferred stock, each class \$0.001 par value per share (together, the “preferred stock” and together with the common stock, “shares”), of which there were 5,025,178 shares of preferred stock outstanding as of the Record Date. The holders of a majority in voting power of the shares of common stock and preferred stock issued and outstanding and entitled to vote, present in person or represented by proxy, are required to hold the Annual Meeting.

**Why am I receiving these materials?**

We have mailed this Proxy Statement, the form of Proxy Card and Annual Report to you because the board of directors is soliciting your proxy to vote at the Annual Meeting, including any adjournments or postponements thereof. You are invited to attend the Annual Meeting online; however, you are not required to attend the Annual Meeting in order to vote your shares. Instead, you may simply complete, sign and return the Proxy Card, or follow the instructions below to submit your proxy over the telephone or on the internet.

This Proxy Statement, the form of Proxy Card and Annual Report were first mailed to our holders of record of common stock and preferred stock entitled to vote at the Annual Meeting on or about April 29, 2024.

**Who can vote at the Annual Meeting?**

Only holders of record of common stock and preferred stock at the close of business on the Record Date will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, there were 6,355,230 shares of common stock issued and outstanding and entitled to vote and 4,883,749 shares of preferred stock issued and outstanding and entitled to vote.

***Common Stockholder of Record: Shares of Common Stock Registered in Your Name***

If, on the Record Date, your shares of common stock were registered directly in your name with the transfer agent for our common stock, Computershare Inc., then you are a stockholder of record. As a stockholder of record,

[TABLE OF CONTENTS](#)

you may vote at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting online, we urge you to fill out and return the Proxy Card or vote by proxy over the telephone or on the internet as instructed below to ensure your vote is counted.

***Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Agent***

If, on the Record Date, your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid Proxy Card from your broker or other agent.

**What am I being asked to vote on?**

You are being asked to vote on two proposals:

- Proposal 1 — the election of two Class I directors to hold office until our 2027 annual meeting of stockholders; and
- Proposal 2 — the ratification of the selection, by the audit committee of our board of directors, of MNP LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

**How do I attend the Virtual Annual Meeting?**

This year’s Annual Meeting will again be held entirely online to allow greater participation and improved communication and provide continued cost savings for our stockholders and the Company. Stockholders of record as of April 22, 2024 will be able to attend and participate in the Annual Meeting online by accessing [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024). To join the Annual Meeting, you will need to have your 16-digit control number which is included on your Proxy Card.

**How do I vote?**

- For Proposal 1, you may either vote “For” all the nominees to the board of directors or you may “Withhold” your vote for any nominee you specify.
- For Proposal 2, you may either vote “For” or “Against” or abstain from voting.

Please note that by casting your vote by proxy you are authorizing the individuals listed on the Proxy Card to vote your shares in accordance with your instructions and in their discretion with respect to any other matter that properly comes before the Annual Meeting or any adjournments or postponements thereof. The procedures for voting are as follows:

***Stockholder of Record: Shares Registered in Your Name***

If you are a holder of record of common stock or preferred stock, you may vote at the Annual Meeting. Alternatively, you may vote by proxy by using the accompanying Proxy Card, over the internet or by telephone. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy to ensure your vote is counted. Even if you have submitted a proxy before the Annual Meeting, you may still attend the Annual Meeting and vote in person. In such case, your previously submitted proxy will be disregarded.

- To vote at the Annual Meeting, attend the Annual Meeting online and follow the instructions posted at [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024).
- To vote using the Proxy Card, simply complete, sign and date the accompanying Proxy Card and return it promptly in the envelope provided. If you return your signed Proxy Card before the Annual Meeting, we will vote your shares in accordance with the Proxy Card.
- To vote by proxy over the internet, follow the instructions provided on the Proxy Card.
- To vote by telephone, you may vote by proxy by calling the toll-free number found on the Proxy Card.

***Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Agent***

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a voting instruction card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction card to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy form.

We provide internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers.

**Who counts the votes?**

Broadridge Financial Solutions, Inc. (“Broadridge”) has been engaged as our independent agent to tabulate stockholder votes (the “Inspector of Election”). If you are a stockholder of record, your executed Proxy Card is returned directly to Broadridge for tabulation. As noted above, if you hold your shares through a broker, your broker returns one Proxy Card to Broadridge on behalf of all its clients.

**How are votes counted?**

Votes will be counted by the Inspector of Election appointed for the Annual Meeting. The Inspector of Election will separately count “For” and, with respect to Proposal 1—the election of directors, the Inspector of Election will count the number of “Withheld” votes received for each of the nominees. With respect to Proposal 2, “Against” votes, the Inspector of Election will also count the number of abstentions and broker non-votes. If your shares are held by your broker as your nominee (that is, in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to “routine” items, but not with respect to “non-routine” items. See below for more information regarding: “What are “broker non-votes”?” and “Which ballot measures are considered “routine” or “non-routine”?”

Holders of common stock and preferred stock will vote together as a single class.

**What are “broker non-votes”?**

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed “non-routine.” Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. In the event that a broker, bank, custodian, nominee or other record holder of common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.

**Which ballot measures are considered “routine” or “non-routine”?**

The election of directors (Proposal 1) is considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore, there may be broker non-votes on Proposal 1. The ratification of the appointment of MNP LLP as our independent registered public accounting firm (Proposal 2) is considered routine under applicable rules. A broker or other nominee may generally vote on routine matters without instructions.

**How many votes are needed to approve each proposal?**

With respect to Proposal 1, directors are elected by a plurality of the votes of the holders of shares of common stock and preferred stock, voting together as a single class, present in person or represented by proxy and entitled to vote on the election of directors and therefore, the two nominees receiving the highest number of “For” votes will

## TABLE OF CONTENTS

be elected. With respect to the election of directors, you may vote “For” or “Withhold” authority to vote for each of the nominees for our board of directors. If you “Withhold” authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. Broker non-votes will have no effect on the election of the director nominees.

With respect to Proposal 2, the affirmative vote of the majority of votes cast (meaning the number of shares voted “For” the proposal must exceed the number of shares voted “Against” the proposal). Abstentions are not considered votes cast for the foregoing purpose, and will have no effect on, the vote for this proposal. This is a routine proposal and therefore we do not expect any broker non-votes.

### **How many votes do I have?**

On each matter to be voted upon, holders of common stock have one vote for each share of common stock owned as of the Record Date, holders of Series X Convertible Preferred Stock have ten votes for each share of Series X Convertible Preferred Stock owned as of the Record Date (subject to applicable voting caps), holders of the Senior Convertible Preferred Stock have 1.2478 votes for each share of Senior Convertible Preferred Stock owned as of the Record Date, and holders of Voting Convertible Preferred Stock (as described below) have two thirds of one vote (2/3) for each share of Voting Convertible Preferred Stock owned as of the Record Date. At the Annual Meeting, 4,883,749 shares of preferred stock are entitled to vote, representing an aggregate of 5,319,022 votes.

### **What if I return a Proxy Card but do not make specific choices?**

If we receive a signed and dated Proxy Card and the Proxy Card does not specify how your shares are to be voted, your shares will be voted “For” the election of each of the two nominees for director, and “For” the ratification of the appointment of MNP LLP as our independent registered public accounting firm. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your Proxy Card) will vote your shares in his or her discretion.

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials which are available on the internet or mailed to you, our directors, officers and employees may also solicit proxies in person, by telephone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one set of materials?**

If you receive more than one set of materials, your shares are registered in more than one name or are registered in different accounts. In order to vote all the shares you own, you must either sign and return all of the Proxy Cards or follow the instructions for any alternative voting procedure on each of the Proxy Cards.

### **Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy with a later date.
- You may send a written notice that you are revoking your proxy to our General Counsel and Corporate Secretary at 235 Yorkland Blvd., Suite 900, Toronto, Ontario M2J 4Y8.
- You may attend the Annual Meeting online and vote by following the instructions at [www.proxyvote.com](http://www.proxyvote.com). Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by them.

### **When are stockholder proposals due for next year’s Annual Meeting?**

To be considered for inclusion in next year’s proxy materials, your proposal must be submitted in writing by March 7, 2025, to our General Counsel and Corporate Secretary at 235 Yorkland Blvd., Suite 900, Toronto, Ontario M2J 4Y8; provided that if the date of the annual meeting is more than 30 days from June 5, 2025, the deadline is a reasonable time before we begin to print and send our proxy materials for next year’s annual meeting.

## **TABLE OF CONTENTS**

Pursuant to the bylaws, in order for a stockholder to present a proposal for next year's annual meeting, other than proposals to be included in the proxy statement as described above or to nominate a director, you must do so between February 5, 2025 to March 7, 2025; provided that if the date of that annual meeting is more than 30 days before or more than 60 days after June 5, 2025, you must give notice not later than the 90<sup>th</sup> day prior to the annual meeting date or, if later, the 10<sup>th</sup> day following the day on which public disclosure of the annual meeting date is first made. These advance notice provisions are in addition to, and separate from, the requirements that a stockholder must meet in order to have a proposal included in the proxy statement under the rules of the SEC. You are also advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. A copy of the full text of the provisions of our bylaws dealing with stockholder nominations and proposals will be made available to stockholders from Venus Concept's Corporate Secretary upon written request.

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority in voting power of the shares of common stock and preferred stock issued and outstanding, voting together as a single class, and entitled to vote are present in person, or by remote communication, or represented by proxy at the Annual Meeting. On the Record Date, there were 6,355,230 shares of common stock and 4,883,749 shares of preferred stock outstanding and entitled to vote. At the Annual Meeting, 4,883,749 shares of preferred stock are entitled to vote, representing an aggregate of 5,319,022 votes. Accordingly, 5,837,127 votes must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum (see "How many votes do I have?" above).

Your shares will be counted toward the quorum only if you submit a valid proxy or vote at the Annual Meeting. Abstentions and broker non-votes will be counted toward the quorum requirement. If there is no quorum, either the chairperson of the Annual Meeting or a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present in person, by remote communication or represented by proxy, may adjourn the Annual Meeting to another time or place.

### **How can I find out the results of the voting at the Annual Meeting?**

Voting results will be announced by the filing of a Current Report on Form 8-K within four business days after the Annual Meeting. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days of the day the final results are available.



**PROPOSAL NO. 1  
ELECTION OF DIRECTORS**

Our board of directors is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a staggered, three-year term. Unless the board of directors determines that vacancies (including vacancies created by increases in the number of directors) shall be filled by the stockholders, and except as otherwise provided by law, vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors. A director elected by the board of directors to fill a vacancy (including a vacancy created by an increase in the number of directors) shall serve for the remainder of the full term of the class of directors in which the vacancy occurred and until such director’s successor is elected and qualified.

As of the Annual Meeting, the board of directors consists of eight seated directors, divided into the three following classes:

- *Class I directors:* Rajiv De Silva and Keith Sullivan, whose current terms expire at the Annual Meeting;
- *Class II directors:* Louise Lacchin, Anthony Natale, M.D. and Stanley Tyler Hollmig, M.D., whose current terms will expire at the annual meeting of stockholders to be held in 2025; and
- *Class III directors:* Scott Barry, Fritz LaPorte and Garheng Kong, M.D., whose current terms will expire at the annual meeting of stockholders to be held in 2026.

At each annual meeting of stockholders, the successors to directors whose terms will then expire will be elected to serve from the time of election and qualification until the third subsequent annual meeting of stockholders, or until such director’s earlier death, resignation or removal.

Mr. De Silva and Mr. Sullivan have each been nominated to serve as Class I directors and have each elected to stand for re-election. Each director to be elected will hold office from the date of their election by the stockholders until the third subsequent annual meeting of stockholders or until his successor is elected and has been qualified, or until such director’s earlier death, resignation or removal.

In accordance with our bylaws, directors are elected by a plurality of the votes of the holders of shares of common stock and preferred stock, voting together as a single class, present in person or represented by proxy and entitled to vote on the election of directors. Accordingly, the two nominees receiving the highest number of affirmative votes will be elected as Class I directors. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named below. Proxies cannot be voted for a greater number of persons than the two nominees named in this Proxy Statement. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee that we will propose. Each person nominated for election has agreed to serve if elected. Our management has no reason to believe that any nominee will be unable to serve.

The following table sets forth, for the Class I nominees (who are currently standing for re-election) and for our other current directors who will continue in office after the Annual Meeting, information with respect to their ages as of April 22, 2024 and position/office held within the Company:

Name	Age	Position/Office Held With the Company	Director Since
<i>Class I Directors whose terms expire at the 2024 Annual Meeting of Stockholders</i>			
Rajiv De Silva	57	Chief Executive Officer and Director	2022
Keith Sullivan <sup>(2)</sup>	66	Director	2018
<i>Class II Directors whose terms expire at the 2025 Annual Meeting of Stockholders</i>			
Louise Lacchin <sup>(1)(2)</sup>	66	Director	2019
Anthony Natale, M.D. <sup>(1)(3)</sup>	50	Director	2019
Stanley Tyler Hollmig, M.D.	42	Director	2022
<i>Class III Directors whose terms expire at the 2026 Annual Meeting of Stockholders</i>			
Scott Barry <sup>(3)</sup>	51	Chair and Director	2019
Fritz LaPorte <sup>(1)(2)</sup>	54	Director	2019
Garheng Kong, M.D. <sup>(3)</sup>	48	Director	2019

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

## TABLE OF CONTENTS

Set forth below is biographical information for the nominees and each person whose term of office as a director will continue after the Annual Meeting. The following includes certain information regarding our directors' individual experience, qualifications, attributes and skills that led the board of directors to conclude that they should serve as directors.

### **Nominees for Election to a Three-Year Term Expiring at the 2027 Annual Meeting of Stockholders**

**Rajiv De Silva** has served as the Company's Chief Executive Officer and director since October 2022. Mr. De Silva brings extensive executive experience and expertise in the fields of dermatology, aesthetics, pharmaceuticals, medical devices and healthcare. He currently serves as the Chairman of the board of directors of Covis Pharma, a multinational specialty pharmaceutical company, and is a co-founder of Asiri Skincare, a privately held company focused on topical consumer therapeutic skincare products. He has previously served as President, Chief Executive Officer, and Director of Endo International Plc, a publicly traded, multinational pharmaceutical corporation, as well as President of Valeant Pharmaceuticals International (now Bausch Health), where he also served as Chief Operating Officer of the company's Specialty Pharmaceuticals business, including its dermatology and aesthetics unit. Prior to that, Rajiv held various leadership positions within Novartis AG, including President of Novartis Pharma Canada. Mr. De Silva began his career in healthcare at McKinsey & Company in 1995, where he rose to Partner. Venus Concept believes Mr. De Silva is qualified to serve on its board of directors based on his extensive management experience in the pharmaceutical and medical aesthetic industries and his role as the Chief Executive Officer of Venus Concept.

**Keith J. Sullivan** has served as a member of the Company's board of directors since July 2018 and as its Chief Commercial Officer from November 2018 until November 2019. Mr. Sullivan is currently the President and Chief Executive Officer of Neuronetics, Inc., a medical device company serving the needs of patients suffering with depression and other mental health conditions. Mr. Sullivan has previously served as Chief Commercial Officer and President, North America of ZELTIQ Aesthetics, Inc., a medical technology company focused on developing and commercializing products utilizing its proprietary controlled-cooling technology platform under the Coolsculpting® brand, from January 2016 until the acquisition of ZELTIQ by Allergan, Inc. in April 2017. Mr. Sullivan served as Senior Vice President and Chief Commercial Officer of ZELTIQ from November 2014 until January 2016 and as Senior Vice President of Worldwide Sales and Marketing from July 2013 through October 2014. Mr. Sullivan, who has more than 30 years of senior sales leadership experience in the medical device industry, has previously held leadership positions with Medicis Pharmaceuticals, Reliant Technologies, Medtronic, Vision Quest Laser Center and Coherent Medical. Mr. Sullivan currently serves on the board of directors of Neuronetics and Cutera, Inc. (NASDAQ: CUTR), and formerly served on the board of directors of Sientra, Inc. from June 2017 to April 2023. Mr. Sullivan received a Bachelor of Business Administration from the College of William and Mary. Venus Concept believes Mr. Sullivan is qualified to serve on its board of directors based on his experience in the aesthetic medical device industry.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR"  
THE ELECTION OF EACH NAMED NOMINEE.**

**Directors Continuing in Office until the 2025 Annual Meeting of Stockholders**

**Louise Lacchin** has served as a member of our board of directors since November 2019 and as a director of Venus Concept Ltd. from August 2015 until November 2019. Prior to joining Venus Concept Ltd.'s board of directors, Ms. Lacchin was a director and the treasurer and chair of the finance committee at Sheena's Place from October 2011 until May 2015. From 1983 until 2010 Ms. Lacchin held various positions with Loblaw Companies Limited (TSX:L), and its parent, George Weston Limited (OTCMKTS:WNGRF) ("Weston"). Most recently, from 2007 until 2010, Ms. Lacchin was Executive Vice President of Finance at Weston with direct responsibility over Weston's and Loblaw's corporate treasury, tax, insurance and risk, pension and benefits and commodity risk management departments and Weston's financial reporting, corporate development and other corporate office departments. Ms. Lacchin served as chair of Weston's disclosure committee from 2008 until 2010. In 2006, Ms. Lacchin was named one of the TOP 100 Canada's™ Most Powerful Women. Ms. Lacchin holds a B.A. in Economics and Accounting from Algoma University and an MBA in Accounting and Finance from McMaster University. Venus Concept believes that Ms. Lacchin is qualified to serve on its board of directors based on her extensive financial, accounting and executive management experience.

**Anthony Natale, M.D.** has served as a member of our board of directors since November 2019 and as a director of Venus Concept Ltd. from December 2014 until November 2019. Dr. Natale has served as a Managing Partner at Aperture Venture Partners, a healthcare venture capital firm, since 2010. From 2006 until 2010 and 2002 until 2006, respectively, Dr. Natale was a Partner at Prism Ventures and MDS Capital, where he made and managed healthcare venture investments. He has been a founder, director and/or lead investor of numerous venture-backed life sciences companies. Dr. Natale currently serves on the board of directors of Neuros Medical, XII Medical, ENT Specialty Partners and KOKO Medical. He previously served on the board of directors of LAVA Medtech Acquisition Corp. and has had board roles at multiple portfolio companies, including Xlumena, Spirox, Mako Surgical, Inspire Medical, Avedro, Otonomy and Entrigue Surgical. He holds a B.A. from the University of Virginia, an M.D. from the University of Florida and an M.B.A. from Yale University. Prior to transitioning into venture capital, Dr. Natale trained in General Surgery and Otolaryngology/Head and Neck Surgery at the University of Connecticut and Hartford Hospital. Venus Concept believes that Dr. Natale is qualified to serve on its board of directors based on experience investing in healthcare companies, his experience on boards of directors in the healthcare industry, and his medical training.

**Stanley Tyler Hollmig, M.D.** has served on the Company's board of directors since January 2022. Dr. Hollmig is Director of Dermatologic Surgery and Director of Laser & Cosmetic Dermatology at Dell Medical School at the University of Texas and Ascension Texas. Dr. Hollmig returned to Stanford to join the medical faculty as Mohs surgeon and Director of Laser and Aesthetic Dermatology for five years and then was recruited to the University of Texas and Ascension Seton to become the Director of Dermatologic surgery and Director of Laser and Cosmetic Dermatology. Outside of his busy clinical practice, Dr. Hollmig serves on the medical advisory boards of Proven Skincare and Happy 2nd Birthday Skincare, and as a Key Opinion Leader (KOL) for Sciton and Lumenis. Dr. Hollmig attended Duke University, graduating magna cum laude, and attended medical school at the University of Texas Southwestern, graduating as valedictorian. He underwent dermatology residency training at Stanford University, followed by a fellowship in Mohs and Dermatologic Surgery at the Medical University of South Carolina in Charleston. Venus Concept believes Dr. Hollmig is qualified to serve on its board of directors based on his extensive experience as a national leader in aesthetic and surgical dermatology and his experience working with successful companies in this field.

**Directors Continuing in Office until the 2026 Annual Meeting of Stockholders**

**Scott Barry** has served as a member of the Company's board of directors and the Chair of the board of directors since November 2019 and as a director of Venus Concept Ltd. from June 2017 until November 2019. Mr. Barry joined EW Healthcare Partners in 2006 and has been a Managing Director of EW Healthcare Partners since 2012. Prior to joining EW Healthcare, Mr. Barry worked at Novartis Pharma AG where he most recently served as the Global Head of Pharma M&A and Collaborations. He was responsible for global acquisitions, equity investments and corporate partnerships across all therapeutic areas. Prior to joining Novartis, Mr. Barry was a director for Century Capital Associates LLC, a boutique healthcare investment bank and consulting firm, where he focused on mergers and acquisitions, strategic partnering and financing transactions. Previously, he held positions at KPMG LLP in their healthcare corporate finance and assurance services groups. Mr. Barry serves as a director of current EW Healthcare portfolio companies including Breg, Inc. and Metabolon, Inc. He previously served on the boards of directors of Orthovita Inc. (NASDAQ:VITA), which was acquired by Stryker Corporation, Victory Pharma, Inc., which was acquired by Shiongi, Inc., and Velcera, Inc., which was acquired by Perrigo Company plc. Mr. Barry has a Bachelor of Arts degree from Wesleyan University and a Master of Business

## TABLE OF CONTENTS

Administration from New York University. Venus Concept believes that Mr. Barry is qualified to serve on the Company's board of directors based on his experience investing in healthcare companies and his experience on boards of directors in the healthcare and medical device industries.

**Fritz LaPorte** has served as a member of the Company's board of directors since November 2019 and as a director of Venus Concept Ltd. from August 2015 until November 2019. Mr. LaPorte is a Partner at Dovere Advisory Group, LLC, which he co-founded in October 2014 to guide early-stage operating growth companies primarily in the medical device and healthcare sectors, in creating and sustaining value while reducing risk in the process. Mr. LaPorte co-founded MAKO Surgical Corp., an orthopedic surgical robotic company, in November 2004 and served as its Senior Vice President, Chief Financial Officer and Treasurer until December 2013, when it was acquired by Stryker Corporation (formerly NASDAQ:MAKO). Mr. LaPorte subsequently served as Vice President and Chief Financial Officer of Stryker Corporation – Stryker Mako Business Unit from December 2013 until June 2014 to assist in the integration of MAKO Surgical Corp. into Stryker Corporation. Since January 2018, he has served on the board of directors of Holy Cross Health in Fort Lauderdale, Florida and, from January 2021 through December 2023, served as the chair of Holy Cross's board of directors. From October 2021 Through April 2023, he served on the board of directors of LAVA Acquisition Corp. (formerly Nasdaq: LVACU), a special purpose acquisition company targeting the medtech sector and served as chair of its audit committee. Mr. LaPorte holds a Bachelor of Business Administration in Accounting from Florida Atlantic University. Venus Concept believes Mr. LaPorte is qualified to serve on Venus Concept's board of directors based on his extensive financial and operational experience, including his leadership, management and accounting experience in the medical device field.

**Garheng Kong, M.D., Ph.D.** has served as a member of the Company's board of directors since November 2019 and as a director of Venus Concept Ltd. from June 2017 until November 2019. Dr. Kong has been the managing partner of HealthQuest Capital, a healthcare investment firm, since July 2013. He was a general partner at Sofinnova Ventures, a venture firm focused on healthcare, from September 2010 until December 2013. From 2000 until September 2010, he was at Intersouth Partners, a venture capital firm, most recently as a general partner, where he was a founding investor or board member for multiple healthcare companies, several of which were acquired by large healthcare companies. Dr. Kong also served on the board of directors of Alimera Sciences, Inc. (NASDAQ:ALIM), a biopharmaceutical company, from 2012 until 2023, Laboratory Corporation of America Holdings (NYSE:LH), a healthcare company, since December 2013, and Xeris Pharmaceuticals (NASDAQ: XERS), a biopharmaceutical company, since October 2021. Dr. Kong holds a B.S. from Stanford University and an M.D., Ph.D. and M.B.A. from Duke University. Venus Concept believes that Dr. Kong is qualified to serve on its board of directors based on his experience investing in healthcare companies, his experience on boards of directors in the medical industry, and his medical training.

**PROPOSAL NO. 2  
RATIFICATION OF SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of our board of directors has engaged MNP LLP (“MNP”), as our independent registered public accounting firm for the year ending December 31, 2024 and is seeking ratification of such selection by our stockholders at the Annual Meeting. MNP has audited our financial statements for the fiscal years ended December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020. Representatives of MNP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our bylaws nor other governing document or law requires stockholder ratification of the selection of MNP as our independent registered public accounting firm. However, the audit committee is submitting the selection of MNP to our stockholders for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the audit committee will reconsider whether to retain MNP. Even if the selection is ratified, the audit committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and our stockholders.

**Principal Accountant Fees and Services**

The following table provides information regarding the fees incurred to MNP, the Company’s independent registered public accounting firm for the fiscal years ended December 31, 2023 and December 31, 2022.

	2023	2022
Audit Fees <sup>(1)</sup>	\$1,080,700	\$1,097,820
Tax Fees <sup>(2)</sup>	—	—
Audit-Related Fees <sup>(3)</sup>	\$ 294,881	337,318
All Other Fees	—	—
<b>Total Fees</b>	<b>\$1,375,581</b>	<b>\$1,435,138</b>

(1) Audit fees are fees billed related to the audit of our annual consolidated financial statements included in our annual report on Form 10-K.

(2) Tax fees consist of fees billed for tax compliance, tax advice and tax planning services.

(3) Audit-Related fees consist of fees billed for the review of our quarterly consolidated financial statements; comfort letters, consents and assistance with and review of documents filed with the SEC.

We furnished the foregoing disclosure to MNP.

**Pre-Approval Policies and Procedures**

The audit committee or a delegate of the audit committee pre-approves or provides pursuant to pre-approvals policies and procedures for the pre-approval of, all audit and non-audit services provided by the Company’s independent registered public accounting firm. This policy is set forth in the charter of the audit committee and is available at <http://ir.venusconcept.com>.

The Company’s audit committee approved all of the audit, audit-related, tax and other services provided by MNP for 2023 and the estimated costs of those services. Actual amounts billed, to the extent in excess of the estimated amounts, are periodically reviewed and approved by the audit committee.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR”  
THE RATIFICATION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

*The material in this report is not “soliciting material,” is not deemed “filed” with the United States Securities and Exchange Commission (the “SEC”) and is not to be incorporated by reference into any filing of Venus Concept Inc. under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.*

The primary purpose of the audit committee is to oversee our financial reporting processes on behalf of our board of directors. The audit committee’s functions are more fully described in its charter, which is available on our website at <http://ir.venusconcept.com>. Management has the primary responsibility for our financial statements and reporting processes, including our systems of internal controls. In fulfilling its oversight responsibilities, the audit committee reviewed and discussed with management the Company’s audited financial statements as of and for the year ended December 31, 2023.

The audit committee has discussed with MNP LLP, the Company’s independent registered public accounting firm, the matters required to be discussed by Auditing Standard No. 1301, “Communications with Audit Committees” issued by the Public Company Accounting Oversight Board (the “PCAOB”). In addition, the audit committee discussed with MNP LLP their independence, and received from MNP LLP the written disclosures and the letter required by Ethics and Independence Rule 3526 of the PCAOB. Finally, the audit committee discussed with MNP LLP, with and without management present, the scope and results of MNP LLP’s audit of such financial statements.

Based on these reviews and discussions, the audit committee recommended to our board of directors that such audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC. The audit committee also has engaged MNP LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 and is seeking ratification of such selection by the stockholders.

**Audit Committee**

Louise Lacchin

Anthony Natale, M.D.

Fritz LaPorte

## CORPORATE GOVERNANCE

### Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics is available on our website at <http://ir.venusconcept.com>. Any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

### Corporate Governance Guidelines

We believe in sound corporate governance practices and have adopted formal corporate governance guidelines to enhance our effectiveness. Our board of directors adopted these corporate governance guidelines in order to ensure that it has the necessary practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The corporate governance guidelines are also intended to align the interests of directors and management with those of our stockholders. The corporate governance guidelines set forth the practices our board of directors follows with respect to board of directors and committee composition and selection, board of directors' meetings, Chief Executive Officer performance evaluation and succession planning. A copy of our corporate governance guidelines is available on our website at <http://ir.venusconcept.com>.

### Cybersecurity

Cybersecurity is an important part of our risk management processes and an area of focus for our board of directors and management. Our board of directors has ultimate oversight of cybersecurity risk, which it manages as part of our enterprise risk management program. That program is utilized in making decisions with respect to company priorities, resource allocations, and oversight structures. The board of directors is assisted by the Audit Committee, which is responsible for the oversight of risks from cybersecurity threats and regularly reviews our Company's risk matrices, including cybersecurity, with management and reports to the board of directors. Cybersecurity reviews by the Audit Committee or the board of directors generally occur at least annually, or more frequently as determined to be necessary or advisable. Members of our board of directors also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs. If a significant cybersecurity incident occurs, our Steering Committee, which consists of certain members of our executive team and members of our senior leadership team, will report same promptly to the board of directors on an ad hoc and as-needed basis. Otherwise, management reports cybersecurity risks and developments to the board of directors quarterly.

### Independence of the Board of Directors

As required under the Nasdaq rules and regulations, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by such board. Our board of directors consults with the Company's legal counsel to ensure that the board of directors' determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent Nasdaq listing standards, as in effect from time to time.

Consistent with these considerations, our board of directors has determined that all of our directors, other than Rajiv De Silva, qualify as "independent" directors in accordance with the Nasdaq listing requirements. Mr. De Silva is not considered independent because he is an employee of the Company. The Nasdaq independence definition includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by Nasdaq rules, our board of directors has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors considered information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

As required under Nasdaq rules and regulations, our independent directors meet in regularly scheduled executive sessions at which only independent directors are present. All of the committees of our board of directors are comprised entirely of directors determined by the board of directors to be independent within the meaning of Nasdaq and SEC rules and regulations applicable to the members of such committees.



## **Leadership Structure of the Board**

Our bylaws and corporate governance guidelines provide our board of directors with flexibility to combine or separate the positions of Chair of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination that utilizing one or the other structure would be in the best interests of our company. Mr. Barry currently serves as the chair of our board of directors. In that role, Mr. Barry presides over the executive sessions of the board of directors and serves as a liaison between management and the board of directors.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

## **Role of Board in Risk Oversight Process**

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements and pursuant to our Related Person Transaction Policy and Procedures, the audit committee is responsible for approving or disapproving related person transactions. Our nominating and governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

## **Board Committees**

### ***Audit Committee***

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly consolidated financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing our consolidated financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews our critical accounting policies and estimates; and
- reviews the audit committee charter and the committee's performance at least annually.



## TABLE OF CONTENTS

During the 2023 fiscal year, the audit committee met four times. The current members of our audit committee are Louise Lacchin, Fritz LaPorte and Anthony Natale, M.D. Ms. Lacchin serves as the chair of the audit committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. Our board of directors has determined that Mr. LaPorte is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of Nasdaq. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our board of directors has determined that each of Louise Lacchin, Fritz LaPorte and Anthony Natale, M.D. are independent under the applicable rules of the SEC and Nasdaq. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq rules. A copy of the audit committee charter is available to security holders on the Company's website at <http://ir.venusconcept.com>.

The audit committee assists the board of directors with its oversight of cybersecurity risk. The audit committee is responsible for the oversight of risks from cybersecurity threats and regularly reviews our Company's risk matrices, including cybersecurity, with management and reports to the board of directors.

### ***Compensation Committee***

Our compensation committee oversees policies relating to compensation and benefits of our officers and employees. The compensation committee reviews and approves or recommends corporate goals and objectives relevant to compensation of our executive officers (other than our Chief Executive Officer), evaluates the performance of these officers in light of those goals and objectives and approves the compensation of these officers based on such evaluations. The compensation committee also reviews and approves or makes recommendations to our board of directors regarding the issuance of stock options and other awards under our incentive plans to our executive officers (other than our Chief Executive Officer). The compensation committee reviews the performance of our Chief Executive Officer and makes recommendations to our board of directors with respect to his compensation and our board of directors retains the authority to make compensation decisions relative to our Chief Executive Officer. The compensation committee will review and evaluate, at least annually, the performance of the compensation committee and its members, including compliance by the compensation committee with its charter.

During the 2023 fiscal year, the compensation committee met three times. The current members of our compensation committee are Fritz LaPorte, Louise Lacchin and Keith Sullivan. Mr. LaPorte serves as the chair of the compensation committee. Each of the members of our compensation committee is independent under the applicable rules and regulations of Nasdaq, is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and is an "outside director" as that term is defined in Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, or Section 162(m). The compensation committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq rules. A copy of the compensation committee charter is available to security holders on the Company's website at <http://ir.venusconcept.com>.

### ***Nominating and Corporate Governance Committee***

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for ensuring that the board of directors has the requisite expertise, its membership consists of persons with sufficiently diverse and independent backgrounds, overseeing our corporate governance policies and reporting and making recommendations to our board of directors concerning governance matters.

During the 2023 fiscal year, the nominating and corporate governance committee met one time. The current members of our nominating and corporate governance committee are Scott Barry, Garheng Kong, M.D. and Anthony Natale M.D. Dr. Kong serves as the chair of the nominating and corporate governance committee. Each of the members of our nominating and corporate governance committee is an independent director under the applicable rules and regulations of Nasdaq relating to nominating and corporate governance committee independence. The nominating and corporate governance committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq rules. A copy of the nominating and corporate governance committee charter is available to security holders on the Company's website at <http://ir.venusconcept.com>.

*Stockholder Nominations*

The nominating and corporate governance committee will consider director candidates recommended by stockholders. For a stockholder to make any nomination for election to the board of directors at an annual meeting, the stockholder must provide notice to the Company in accordance with our bylaws, which notice must be delivered to, or mailed and received at, the Company's principal executive offices not less than 90 days and not more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; provided, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the stockholder's notice must be delivered, or mailed and received, not later than 90 days prior to the date of the annual meeting or, if later, the 10<sup>th</sup> day following the date on which public disclosure of the date of such annual meeting is made. Further updates and supplements to such notice may be required at the times, and in the forms, required under our bylaws. As set forth in our bylaws, submissions must include the name and address of the proposed nominee, information regarding the proposed nominee that is required to be disclosed in a proxy statement or other filings in a contested election pursuant to Section 14(a) under the Exchange Act, information regarding the proposed nominee's indirect and direct interests in shares of the Company's common stock, and a completed and signed questionnaire, representation and agreement of the proposed nominee. Our bylaws also specify further requirements as to the form and content of a stockholder's notice. We recommend that any stockholder wishing to make a nomination for director review a copy of our bylaws, as amended and restated to date, which is available, without charge, from our General Counsel and Corporate Secretary, at 235 Yorkland Blvd., Suite 900, Toronto, Ontario M2J 4Y8.

These advance notice provisions are in addition to, and separate from, the requirements that a stockholder must meet in order to have a proposed nomination included in the proxy statement under the rules of the SEC. The timing for inclusion of a proposal in our proxy materials is set forth under "*Information About the Proxy Process and Voting*," above.

To comply with the universal proxy rules (once effective), stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 6, 2025.

**Board Diversity**

Our nominating and corporate governance committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including but not limited to the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- conflicts of interest; and
- practical and mature business judgment.

Currently, our board of directors evaluates each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

<b>Board Diversity Matrix (As of April 22, 2024)</b>				
<b>Board Size:</b>				
Total Number of Directors	8			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Gender:</b>				
Directors	1	6	—	1
<b>Number of Directors who identify in Any of the Categories Below:</b>				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	2	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	—	—
Two or More Races or Ethnicities	—	1	—	—
LGBTQ+	—			
Did Not Disclose Demographic Background	1			

**Attendance at Meetings of the Board of Directors, Board and Committee Member Attendance and Annual Meeting**

Our board of directors met thirteen times during 2023. During 2023, each board member attended 75% or more of the aggregate number of meetings of the board of directors and of the committees on which they served. The independent directors met three times in regularly scheduled executive sessions in compliance with applicable Nasdaq listing standards, and held three ad hoc executive sessions during fiscal year 2023, at which only independent directors were present. All directors were in attendance at the Company’s 2023 annual and special meeting of stockholders.

## TABLE OF CONTENTS

We encourage all of our directors and nominees for director to attend our Annual Meeting; however, attendance is not mandatory.

### **Stockholder Communications with the Board of Directors**

Should stockholders wish to communicate with the board of directors or any specified individual director, such correspondence should be sent to the attention of the General Counsel and Corporate Secretary, at 235 Yorkland Blvd., Suite 900, Toronto, Ontario M2J 4Y8. The General Counsel and Corporate Secretary will forward the communication to the board of directors, or specified individual director, as applicable.

### **Employee, Officer and Director Hedging**

The Company's Insider Trading Policy prohibits hedging transactions involving the Company's equity securities, including but not limited to zero-cost collars and forward sale contracts. This policy applies to all officers, directors, employees and certain consultants of the Company.

### **Compensation Committee Interlocks and Insider Participation**

During the year ended December 31, 2023, our compensation committee consisted of Fritz LaPorte, Louise Lacchin and Keith Sullivan. None of the members of our compensation committee is, and for at least three years, has not been, one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers on our board of directors or compensation committee.

**TRANSACTIONS WITH RELATED PERSONS**

Described below are all transactions occurring since January 1, 2022 to which the Company was a party and in which (i) the amounts involved, exceeded or will exceed \$120,000, and (ii) a director, executive officer, holder of more than 5% of our outstanding common stock, or any member of such person’s immediate family had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under “*Executive Compensation*” and “*Director Compensation*” and the amounts for executive officers of the Company whose compensation was approved by the Company’s board of directors or the compensation committee of the board of directors. We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm’s-length transactions with unrelated third parties.

**Note Purchase Agreement**

On January 18, 2024, the Company, Venus Concept USA, Inc., Venus Concept Canada Corp. and Venus Concept Ltd entered into a Note Purchase and Registration Rights Agreement (the “Note Purchase Agreement”) with EW Healthcare Partners, L.P. (“EW”) and EW Healthcare Partners-A, L.P. (“EW-A,” and together with EW, the “Investors”). Pursuant to the Note Purchase Agreement, the Company issued and sold to the Investors \$2,000,000 in aggregate principal amount of secured subordinated convertible notes. Mr. Barry, a member of the Company’s board of directors, is affiliated with the Investors who hold more than 5% of our outstanding common stock.

**Sales and Purchases of Securities**

On May 15, 2023, we entered into an agreement with certain investors to issue and sell up to \$9,000,000 in shares of preferred stock which are convertible into common stock on a 1:2.6667 basis (the “2023 Multi-Tranche Private Placement”), from time to time until December 31, 2025. Sales of preferred stock under this agreement occurred on: (1) May 15, 2023 when we sold 280,899 shares of preferred stock for an aggregate purchase price of \$2.0 million; (2) July 12, 2023 when we sold 500,000 shares of preferred stock for an aggregate purchase price of \$2,000,000; (3) September 8, 2023 when we sold 292,398 shares of preferred stock for an aggregate purchase price of \$1,000,000; and (4) October 20, 2023 when we sold 502,513 shares of preferred stock for an aggregate purchase price of \$2,000,000. The officers, directors and/or holders of more than 5% of our outstanding common stock shown in the table below purchased securities in the 2023 Multi-Tranche Private Placement.

Name	Common Stock	Senior Preferred Stock	Aggregate Purchase Price
EW Healthcare Partners, L.P. and related investment entities <sup>(1)</sup>	—	1,575,810	\$7,000,000

(1) Mr. Barry, a member of the Company’s board of directors, is affiliated with the EW Healthcare Partners, L.P. and related investment entities (“EW Entities”).

On November 18, 2022, we issued and sold in a private placement to certain investors an aggregate of 116,668 shares of common stock and 3,185,000 shares of preferred stock were issued which are convertible into shares of common stock on a 1:2/3 basis (the “2022 Private Placement”). The gross proceeds of the 2022 Private Placement were \$6.72 million before offering expenses. The officers, directors and/or holders of more than 5% of our outstanding common stock shown in the table below purchased securities in the 2022 Private Placement.

Name	Common Stock	Voting Preferred Stock	Aggregate Purchase Price
HealthQuest Partners II, L.P. <sup>(1)</sup>	—	335,000	\$ 670,000
EW Healthcare Partners, L.P. and related investment entities <sup>(2)</sup>	—	1,500,000	\$3,000,000
Masters Capital Management, LLC and related investment entities <sup>(3)</sup>	—	1,000,000	\$2,000,000
Masters Special Situations, LLC and related investment entities <sup>(4)</sup>	—	350,000	\$ 700,000
Rajiv De Silva <sup>(5)</sup>	83,334	—	\$ 250,000
Hemanth Varghese <sup>(6)</sup>	16,667	—	\$ 50,000
Stanley Tyler Hollmig, M.D. <sup>(7)</sup>	16,667	—	\$ 50,000

(1) Dr. Kong, a member of the Company’s board of directors, is affiliated with HealthQuest Partners II, L.P. (“HealthQuest”).

(2) Mr. Barry, a member of the Company’s board of directors, is affiliated with the EW Entities.

## **TABLE OF CONTENTS**

- (3) Masters Capital Management, LLC and its related entities are holders of more than 5% of our outstanding common stock (“MCM Entities”).
- (4) Master Special Situations, LLC and its related entities are holders of more than 5% of our outstanding common stock (“MSS Entities”).
- (5) Mr. De Silva is the Company’s Chief Executive Officer and a member of the Company’s board of directors.
- (6) Mr. Varghese is the Company’s President & Chief Operating Officer.
- (7) Dr. Hollmig is a member of the Company’s board of directors.

### **Registration Rights Agreements**

On May 15, 2023, in connection with the 2023 Multi-Tranche Private Placement, the Company and EW Entities entered into a Resale Registration Rights Agreement (the “2023 Registration Rights Agreement”). The 2023 Registration Rights Agreement provides, among other things, that certain holders of the Company’s capital stock have certain rights relating to the registration of shares of such capital stock.

On November 18, 2022, in connection with the 2022 Private Placement, the Company, HealthQuest, the EW Entities, MCM Entities, MSS Entities, Mr. De Silva, Mr. Varghese and Dr. Hollmig entered into an amendment and restatement to the Registration Rights Agreement, dated December 15, 2021 (the “A&R Registration Rights Agreement”). The A&R Registration Rights Agreement provides, among other things, that certain holders of the Company’s capital stock have certain rights relating to the registration of shares of such capital stock.

### **Transactions with Our Former Chief Operating Officer**

Søren Maor Sinay served as Chief Operating Officer of Venus Concept Ltd. from September 2017 to November 2019, and as Chief Operating Officer of the Company from November 2019 until February 2023. Mr. Sinay and our subsidiaries have entered into the following agreements:

#### *Distribution Agreements*

On January 1, 2018, Venus Concept Ltd. entered into a distribution agreement with Technicalbiomed Co., Ltd (“TBC”) pursuant to which TBC distributes our products in Thailand. Mr. Sinay is a 30% shareholder of TBC. For the years ended December 31, 2023 and 2022, TBC purchased products in the amount of \$322,000 and \$951,000, respectively, under this distribution agreement.

In the fourth quarter of fiscal year 2020, the Company disposed of its interest in Venus Concept Singapore Pte. Ltd. (“Venus Singapore”). Effective January 1, 2021, the Company entered into a distribution agreement with Aexel Biomed Pte Ltd. (“Aexel Biomed”), formerly Venus Singapore, pursuant to which Aexel Biomed distributes our products in Singapore. Mr. Sinay is a 45% shareholder of Aexel Biomed and is currently an officer of that company. For the years ended December 31, 2023 and December 31, 2022, Aexel Biomed purchased products in the amount of \$122,000 and \$441,000 under the distribution agreement.

### **Director and Executive Officer Compensation**

See “*Executive Compensation*” and “*Director Compensation*” for information regarding compensation of directors and executive officers.

### **Employment Agreements**

We have employment agreements with our executive officers. For more information regarding these agreements, see “*Executive Compensation—Narrative to 2023 Summary Compensation Table and Additional Narrative.*”

### **Indemnification Agreements and Directors’ and Officers’ Liability Insurance**

We have entered into indemnification agreements with each of our directors and executive officers. These agreements require us to, among other things, indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, penalties fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer. We have obtained an insurance policy that insures our directors and officers against certain liabilities, including liabilities arising under applicable securities laws.

**Policies and Procedures for Related Party Transactions**

Our board of directors has adopted a written related person transaction policy setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds \$120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction.

**DIRECTOR COMPENSATION**

The following outlines the compensation paid to the directors of the Company for the full fiscal year ended December 31, 2023.

Pursuant to its current non-employee director policy, each non-employee director receives an annual retainer of \$45,000 and a non-employee director serving as Chair of the board of directors receives an additional annual retainer of \$30,000. Non-employee directors who served on one or more committees were eligible to receive the following annual committee fees:

<b>Committee</b>	<b>Chair</b>	<b>Other Member</b>
Audit committee	\$25,000	\$10,000
Compensation committee	\$20,000	\$10,000
Nominating and corporate governance committee	\$15,000	\$ 5,000

Upon each non-employee director’s initial appointment or election to the Company’s board of directors, each individual was automatically granted an option award to purchase shares of common stock. In addition, each non-employee director who is serving on the Company’s board of directors may from time to time be granted additional options to purchase shares of common stock as determined by the board of directors based upon individual contributions and overall performance. These options typically vest over a four-year period following the applicable grant date, subject to continued service through each applicable vesting date. These awards typically vest either in equal quarterly installments or with a one-year cliff vesting followed by vesting of equal monthly tranches thereafter. Any unvested equity awards that are held by non-employee directors would not automatically vest immediately prior to the occurrence of a change in control. Pursuant to a Compensation Committee policy, non-employee directors affiliated with a venture fund or an investment fund may also elect to forfeit their right to receive any cash compensation and grants of options.

The following table sets forth information concerning the compensation earned, during the year ended December 31, 2023, by the non-employee directors of the Company. The tables below do not include the compensation and equity holdings for Mr. De Silva, who serves as the Chief Executive Officer of the Company, which compensation and holdings are reflected in the “*Summary Compensation Table and Outstanding Equity Awards at 2023 Fiscal Year-End Table*” below. Mr. De Silva does not receive any additional compensation for his service on the board of directors of the Company.

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Option Awards (\$)<sup>(1)</sup></b>	<b>Total (\$)</b>
Scott Barry	80,000	6,518	86,518
Garheng Kong	60,000	6,518	66,518
Louise Lacchin	80,000	6,518	86,518
Fritz LaPorte	75,000	6,518	81,518
Tony Natale	63,325	6,518	69,843
Keith Sullivan	51,675	6,518	58,193
Stanley Tyler Hollmig	45,000	6,518	51,518

(1) Amounts shown represent the grant date fair value of stock awards and options granted as calculated in accordance with ASC Topic 718, *Stock-based compensation*. See Note 14 of the audited consolidated financial statements included in our Form 10-K Annual Report for the year ended December 31, 2023 for the assumptions used in calculating these amounts. As of December 31, 2023, these non-employee directors held options to purchase the aggregate number of shares of our common stock set forth in the table below.

<b>Name</b>	<b>Shares Subject to Outstanding Options</b>
Scott Barry	11,155
Garheng Kong	11,155
Louise Lacchin	12,117
Fritz LaPorte	14,360
Tony Natale	13,399
Keith Sullivan	10,123
Stanley Tyler Hollmig	6,667



**EXECUTIVE OFFICERS**

The following is biographical information for our executive officers, including their ages as of April 22, 2024.

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
<b><i>Executive Officers</i></b>		
Rajiv De Silva	57	Chief Executive Officer and Director
Domenic Della Penna	62	Executive Vice President & Chief Financial Officer
Hemanth Varghese	48	President & Chief Operating Officer
Ross Portaro	61	Executive Vice President & General Manager, Global Sales & Marketing
Anna Georgiadis	53	Chief Human Resources Officer
Michael Mandarello	39	General Counsel and Corporate Secretary
William McGrail	63	Executive Vice President, Technical Operations & Compliance

**Executive Officers**

**Rajiv De Silva** has served as the Company’s Chief Executive Officer and director since October 2022. Mr. De Silva brings extensive executive experience and expertise in the fields of dermatology, aesthetics, pharmaceuticals, medical devices and healthcare. He currently serves as the Chairman of the board of directors of Covis Pharma, a multinational specialty pharmaceutical company, and is a co-founder of Asiri Skincare, a privately held company focused on topical consumer therapeutic skincare products. He has previously served as President, Chief Executive Officer, and Director of Endo International Plc, a publicly traded, multinational pharmaceutical corporation, as well as President of Valeant Pharmaceuticals International (now Bausch Health), where he also served as Chief Operating Officer of the company’s Specialty Pharmaceuticals business, including its dermatology and aesthetics unit. Prior to that, Rajiv held various leadership positions within Novartis AG, including President of Novartis Pharma Canada. Mr. De Silva began his career in healthcare at McKinsey & Company in 1995, where he rose to Partner. Venus Concept believes Mr. De Silva is qualified to serve on the Company’s board of directors based on his extensive management experience in the medical and aesthetic industries and his role as the Chief Executive Officer of Venus Concept.

**Domenic Della Penna** has served as the Company’s Executive Vice President and Chief Financial Officer since February 2023. Previously, Mr. Della Penna served as the Company’s Chief Financial Officer since November 2019 and served in the same role at Venus Concept Ltd. from September 2017 until November 2019. Prior to joining Venus Concept, Mr. Della Penna served as Chief Financial Officer of Intellipharmaceutics International Inc. (Nasdaq: IPCI; and TSX:IPCI) from November 2014 until September 2017 and as Chief Financial Officer of Teva Canada Ltd., a subsidiary of Teva Pharmaceuticals Industries Ltd (NYSE:TEVA), from December 2010 until September 2014. Mr. Della Penna is a C.A., CPA and holds a BBA and MBA from the Schulich School of Business at York University (Toronto).

**Hemanth Varghese, Ph.D., CFA** has served as the Company’s President and Chief Operating Officer since October 2023. Previously, Dr. Varghese served as the Company’s President and Chief Innovation & Business Officer since February 2023. Previously, Dr. Varghese served as the Company’s President and Chief Business Officer since October 2022. Before joining Venus Concept, Dr. Varghese served as Senior Vice President of Strategy & Operations at HLS Therapeutics from 2017 until 2022. He previously worked for Endo International Plc, a multinational healthcare company, from 2014 until 2017 as President of International Pharmaceuticals and Executive Vice President of Corporate Development & Strategy. From 2009 until 2014, Dr. Varghese served as General Manager of Vision Care at Bausch & Lomb and Senior Vice President of Corporate Development at Valeant Pharmaceuticals (now Bausch Health). He has also held leadership roles in venture capital and corporate development enterprises with a specialization in healthcare technology, medical devices, and imaging modalities. Dr. Varghese has an Honors BSc and a PhD in Medical Biophysics from Western University and is a CFA charter holder.

**Ross Portaro** has served as the Company’s Executive Vice President & General Manager, Global Sales & Marketing since February 2023. Previously, he served as the Company’s President of Global Sales from October 2021 until February 2023. Before becoming the Company’s President of Global Sales, Mr. Portaro served as the Vice President (EMEA) for Venus Concept from May 2021 until October 2021. Before joining Venus Concept in May 2021, Mr. Portaro served various executive roles at Candela Laser Corporation from January 2016 until May 2021. This included service for Candela Laser Corporation from October 2019 until May 2021 as the Vice President of EMEA Direct, from January 2018 until October 2019 as the Global Vice President of the Surgical

## TABLE OF CONTENTS

Business Unit, and from January 2016 until January 2018 as the Global Vice President of Profound. From April 2014 until January 2016, Mr. Portaro served as Senior Vice President of Sales for BioPharmx. Mr. Portaro is an industry veteran previously working for Coherent Lasers, Cutera Inc., Lumenis Inc., TRIA Beauty, Medicis Inc, and Merz Inc. (formerly Ulthera). Mr. Portaro earned his Bachelor of Science degree in Commerce from the University of Virginia in 1984.

**Anna Georgiadis** has served as the Company's Chief Human Resources Officer since February 2023. Previously, Ms. Georgiadis served as the Company's Vice President of Global Human Resources since November 2019 and served in the same role at Venus Concept Ltd. from September 2018 until November 2019. Prior to joining Venus Concept, Ms. Georgiadis served as Senior Director of Telecom and Sales Enablement at Loblaw Companies Limited (OTCMKTS:LBLCF) where her responsibilities included human resources, training, internal communications, sales enablement and P&L responsibilities in various business units, from January 2008 until September 2018. Ms. Georgiadis earned a Bachelor of Arts from the University of Toronto and holds a Certificate in HR Management from the Human Resources Professionals Association.

**Michael Mandarello** has served as the Company's General Counsel and Corporate Secretary since September 2021. Mr. Mandarello served as the Company's Head of Legal and Corporate Secretary from September 2020 until September 2021, and as its Associate General Counsel from November 2019 until September 2020, and in the same role with Venus Concept Ltd. from October 2019 until November 2019. Before joining Venus Concept, Mr. Mandarello practiced business law in progressive in-house roles, serving as Corporate Counsel at Walmart Canada Corp. from 2015 until 2019 and Legal Counsel to the Toronto Organizing Committee for the 2015 Pan-Am Games. Mr. Mandarello began his legal career in 2011 with Osler, Hoskin & Harcourt LLP in its Corporate Law group. Mr. Mandarello earned his Juris Doctor from the University of Windsor, Faculty of Law in 2010, graduating in the top 5th percentile, and also holds an Honors Bachelor of Arts Degree from the University of Toronto, graduating with High Distinction in 2007. Michael was called to the Bar of Ontario in 2011.

**William McGrail** has served as the Company's Executive Vice President, Technical Operations and Compliance since November 2023. Previously, Mr. McGrail served as Senior Vice President, Technical Operations and Compliance from February 2023 until October 2023 and the Company's Vice President, Global Regulatory Affairs and Quality Assurance from October 2021 until January 2023. Mr. McGrail served as Principal Consultant for McGrail Consulting, LLC, from January 2014 until September 2021. During that time, Mr. McGrail served as Vice President Regulatory Affairs & Quality Assurance at Linus Health, Inc from 2018 until 2021, Vice President, Regulatory Affairs & Quality Assurance at ROM Technologies, Inc. from 2017 until 2020, Vice President Quality and Regulatory Assurance at Infobionic, Inc. from 2016 until 2017 and Vice President Regulatory Affairs at Labstyle Innovations, Ltd. from 2014 until 2016. Mr. McGrail served as Vice President, Research & Development, Clinical, Quality and Regulatory at Agamatrix, Inc. from 2011 until 2014, Vice President, Research & Development, Clinical & Regulatory at Eleme Medical, Inc. from 2007 until 2011. Mr. McGrail was employed by Candela Corporation from 1987 until 2007. While at Candela Mr. McGrail served as Senior Vice President, Operations from 2003 until 2007, Vice President, Research & Development and Operations from 2000 until 2003, Vice President, Development Engineering from 1998 until 2000, Hardware/Software Design Engineer and Project Manager from 1987 until 1998. Mr. McGrail earned a Master of Business Administration degree from Boston University and a Bachelor of Science in Electrical Engineering degree from the University of Lowell.

**EXECUTIVE COMPENSATION**

The following is an overview of the compensation arrangements of our named executive officers (“NEOs”). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. As a “smaller reporting company”, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to smaller reporting companies.

Our compensation committee, which is appointed by our Board, is responsible for establishing, implementing and monitoring our compensation philosophy and objectives. We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. We have structured the compensation programs for our executives around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our NEOs for fiscal year 2023 are as follows, and their current and former positions with the Company are listed next to their name:

- Rajiv De Silva, Chief Executive Officer;
- Hemanth Varghese, President and Chief Operating Officer; and
- Ross Portaro, Executive Vice President & General Manager, Global Sales & Marketing.

**Summary Compensation Table**

The following table sets forth total compensation for our NEOs during 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Rajiv De Silva	2023	525,000	315,000	—	—	—	2,625	842,625
<i>Chief Executive Officer</i>	2022	131,250	80,700	684,090	—	—	2,625	898,655
Hemanth Varghese <sup>(2)</sup>	2023	374,418	208,250	—	—	—	—	582,668
<i>President and Chief Operating Officer</i>	2022	76,174	182,000	142,560	—	—	—	400,734
Ross Portaro	2023	300,000	144,000	17,382	—	140,622	—	602,004
<i>Executive Vice President &amp; General Manager, Global Sales &amp; Marketing</i>	2022	300,000	12,300	55,887	34,500	227,600	150	630,438

- (1) Amounts shown represent the grant date fair value of options or stock awards granted as calculated in accordance with ASC Topic 718, *Stock-based compensation*. See Note 14 of the audited consolidated financial statements included in our Form 10-K Annual Report for the year ended December 31, 2023 for the assumptions used in calculating these amounts.
- (2) The amounts for Dr. Varghese’s Salary, Bonus, and All Other Compensation are presented in US dollars. Bonus amounts are approved by the board of directors in US dollars and are presented as such. All Other Compensation amounts are paid in Canadian dollars and were translated to US dollars based upon the following average annual exchange rates per US dollar, as applicable and as published by [www.ofx.com](http://www.ofx.com): 2023 – 1.3503 and 2022 – 1.3012.
- (3) The stock awards were comprised of RSUs, which were granted in 2022 for performance in 2021. The fair value of each RSU award granted was calculated by multiplying the closing trading price on the Nasdaq Global Markets Exchange on the day of grant of the RSU by the number of RSU awards granted.

**Outstanding Equity Awards at 2023 Fiscal Year End**

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2023.

Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Rajiv De Silva	10/02/2022 <sup>(2)</sup>	55,001	165,000	6.60	10/02/2032
Hemanth Varghese	10/17/2022 <sup>(2)</sup>	18,334	55,000	4.10	10/17/2032
Ross Portaro	05/25/2021	4,306	2,361	30.15	05/25/2031
	11/12/2021 <sup>(1)</sup>	6,668	6,666	26.10	11/12/2031
	03/25/2022 <sup>(1)</sup>	2,194	2,807	20.70	03/25/2032
	11/10/2022 <sup>(1)</sup>	1,669	4,998	3.18	11/10/2032
	03/24/2023 <sup>(1)</sup>	2,503	10,831	2.82	03/24/2033

- (1) The options subject to this award vest and become exercisable in equal quarterly installment on each quarterly anniversary of the grant date for four years, subject to the holder continuing to provide services to the Company through such vesting date.
- (2) These awards represent an inducement grant made outside of the 2019 Incentive Award Plan (the “2019 Plan”) as incentive to Mr. De Silva and Dr. Varghese accepting employment with the Company.

**Narrative to 2023 Summary Compensation Table and Additional Narrative Disclosure**

*2023 Salaries*

As of December 31, 2023, Mr. De Silva’s annual base salary was \$525,000, Dr. Varghese’s annual base salary was \$425,000, and Mr. Portaro’s annual base salary was \$300,000.

*Terms and Conditions of 2023 Annual Bonuses and Retention Awards – Messrs. De Silva, Varghese and Portaro*

With respect to the annual bonus opportunity for Messrs. De Silva, Varghese and Portaro, achievement against the predetermined performance objectives, determined by our board of directors, directly impacts the annual bonus payout and links the compensation of these NEOs with the overall performance of the Company. These objectives are set forth on the management scorecard established by the Company’s board of directors. For 2023, the management scorecard applicable to Messrs. De Silva, Varghese and Portaro included revenue, gross profit and operating cash flow metrics, product innovation, and operating cost reduction targets. The NEOs are eligible to receive between 80% to 120% of their respective target base bonus, which is determined based on Company performance as measured against the management scorecard. For 2023, Mr. De Silva was eligible for a bonus range with the maximum equal to 90% of his base salary, Dr. Varghese was eligible for a bonus range with a maximum equal to 73.5% of his base salary, and Mr. Portaro was eligible for a bonus range with a maximum equal to 72% of his base salary. The Company’s board of directors reviews the Company’s actual performance against the metrics established in the management scorecard for the respective year to determine each NEO’s annual cash bonus payout.

While the Company was able to meet or exceed many critical metrics during 2023 and executed well against its transformational plan, a series of factors, including facing challenging capital market conditions to raise capital during the fiscal year, required the Company to alter certain of its fiscal year 2023 business and product roadmap initiatives. In addition, the restructuring of the Company’s debt was a critical objective which required a substantial amount of attention from the Company’s executive team members.

In light of these factors, the compensation committee reviewed the performance metrics established in the 2023 management scorecard. During this review, it was determined that it was appropriate to update the 2023 management scorecard to accurately reflect the Company’s changing priorities and critical objectives for 2023, including the restructuring of the Company’s debt.

In August 2023, the board of directors, at the recommendation of the compensation committee, resolved to adjust to the management scorecard accordingly, establishing a revised set of operating objectives that, if achieved, would be reflective of senior management’s ability to successfully steer the Company through a complex phase of the Company’s transformational plan, effect meaningful change in strategy and competitive positioning, implement cash generative solutions and continue to optimize operational capacities.

## TABLE OF CONTENTS

Against the adjusted management scorecard, the Company met 85.5% of its target. The Company's achievements included (i) obtaining significant reductions in operating expenses, (ii) notably reducing the Company's cash burn, (iii) executing business initiatives related to the Company's on-going transformation, and (iv) progressing the Company's innovation strategy through the commercial release of Venus Versa Pro in the United States. Based on the board of directors' assessment of the Company's performance, the performance of each of the Messrs. De Silva, Varghese and Portaro, the important achievements described above, and the existence of significant challenges to the business, discretionary cash awards in the amounts of \$315,000, \$208,250, and \$144,000 respectively were awarded for performance in 2023. These awards are payable by or before the end of the third quarter of fiscal year 2024.

### *Terms and Conditions of 2024 Transaction Completion Bonuses – Messrs. De Silva, Varghese and Portaro*

On February 8, 2024, the board of directors approved the award of transaction completion bonuses to Messrs. De Silva, Varghese and Portaro (each an "Awardee") to be paid in accordance with transaction completion bonus award letters (each an "Award Letter") upon completion of a Strategic Transaction (as defined in the Award Letters). The Awardees are each eligible to receive a transaction completion bonus that will be paid in the form of cash and/or cash equivalents in the manner and ratio proscribed by the respective Award Letters. The bonus amounts for each Awardee are subject to a range calculated based on the size of the Strategic Transaction. Mr. De Silva's transaction completion bonus payment ranges from \$500,000 to \$1,125,000. Dr. Varghese's transaction completion bonus payment ranges from \$320,000 to \$720,000. Mr. Portaro's transaction completion bonus payment ranges from \$120,000 to \$270,000.

In addition, each bonus payment is contingent upon the satisfaction of certain terms and conditions set forth in the respective Award Letters, including, but not limited to, (a) the successful completion of a Strategic Transaction resulting in a change of control, as determined by the board of directors, within the time period prescribed in the Award Letters and (b) the Awardee is an active, full-time employee of the Company, in good standing as determined in the reasonable discretion of the board of directors, on the Payment Date (as defined in the Award Letters).

### *Terms and Conditions of Employee Arrangements with our NEOs*

#### *Employment Agreements*

We have agreements with each of the NEOs. These agreements set forth the terms and conditions of employment of each NEO, including base salary, initial equity award grants, and standard employee benefit plan participation. Our board of directors or the compensation committee reviews each NEO's base salary from time to time to ensure compensation adequately reflects the NEO's qualifications, experience, role and responsibilities.

The Company employed Mr. De Silva as Chief Executive Officer, beginning in October 2022 and continues as Chief Executive Officer of the Company currently. Mr. De Silva's employment agreement effective October 2, 2022, provided for an annual base salary of \$525,000 and provided for an undefined term. Per his employment agreement he was eligible to receive a prorated discretionary annual target bonus of 75% of his annual base salary, based upon achievement of annual performance targets and is eligible to receive other customary benefits. Mr. De Silva received an inducement grant of stock options upon commencement of employment in 2022 as included above in Outstanding Equity Awards at 2023 Fiscal Year-End Table. Mr. De Silva's agreement included a non-competition and non-solicitation clause, which continue for 12 months beyond termination. Pursuant to his agreement, upon termination of employment by us for Cause, Mr. De Silva will not be eligible to receive any payments from us.

The Company employed Dr. Varghese as President & Chief Business Officer, beginning in October 2022 and was promoted to President & Chief Innovation and Business Officer in February 2023 and to President & Chief Operating Officer of the Company on October 16, 2023. Dr. Varghese's employment agreement, effective October 17, 2022, as amended on October 16, 2023, provided for an annual salary of \$425,000 and provided for an undefined term. Per his employment agreement, he was eligible to receive a prorated discretionary annual target bonus of 65% of his annual base salary, based upon achievement of annual performance targets and is eligible to receive other customary benefits. Dr. Varghese received an inducement grant of stock options upon commencement of employment in 2022 as included above in Outstanding Equity Awards at 2023 Fiscal Year-End Table. Dr. Varghese's agreement included a non-competition and non-solicitation clause, which continue for 12 months beyond termination. Pursuant to his agreement, upon termination of employment by us for Cause, Dr. Varghese will not be eligible to receive any payments from us.

The Company employed Mr. Portaro as Vice President, EMEA, beginning May 2021. Mr. Portaro was promoted to President, Global Sales beginning October 2021 and continuing as Executive Vice President & General Manager,

## TABLE OF CONTENTS

Global Sales & Marketing as of February 2023. Mr. Portaro's current employment agreement provides for an annual base salary of \$300,000 and provides for an undefined term. During fiscal year 2023, Mr. Portaro was eligible to receive a discretionary annual target base bonus of 60% of his annual base salary, based upon achievement of annual performance targets, as well as other customary benefits. In addition, Mr. Portaro was eligible to receive commission at an annual target base of 60% of his annual salary. Effective January 1, 2024, Mr. Portaro annual target base bonus was reduced to 45% of his annual base salary, based upon achievement of annual performance targets, as well as other customary benefits. As part of his employment, Mr. Portaro received an initial grant of stock options upon commencement of his employment in 2021 as included above in Outstanding Equity Awards at 2023 Fiscal Year-End Table. Mr. Portaro's agreement includes non-competition and non-solicitation clauses, which continue for 12 months following termination. Pursuant to his agreement, upon termination of employment by us for Cause or Gross Misconduct, Mr. Portaro will not be eligible to receive any payments from us.

### *Change in Control and Severance Arrangements*

*Mr. De Silva.* Under Mr. De Silva's employment agreement, in the event his employment is terminated by the Company for any reason other than "Cause" or if Mr. De Silva resigns for "good reason," as each term is defined in the employment agreement, in either case outside of a Change in Control Period, Mr. De Silva will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) a lump sum payment of one time the average of the last two annual bonus payments received prior to termination, and if Mr. De Silva has not been employed for two years, then this amount shall be Mr. De Silva's target bonus for the year of termination date (iii) a lump sum payment of the prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; and (iii) continued participation in group benefits plans, for twelve months.

Under Mr. De Silva's employment agreement, in the event his employment is terminated by the Company for any reason other than "Cause" or if Mr. De Silva resigns for "good reason" during a Change in Control Period, as determined in the employment agreement, Mr. De Silva will receive the following: (i) a lump sum payment of twenty-four months of his then base salary; (ii) a lump sum payment of two times the average of the last two annual bonus payments received prior to termination, and if Mr. De Silva has not been employed for two years, then this amount shall be two times Mr. De Silva's target bonus for the year of termination date; (iii) a lump sum payment of the prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; (iv) continued participation in group benefits plans, for twenty-four months (iv) his outstanding equity award, including and without limitation, each stock option and restricted stock award held by him shall automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.

*Dr. Varghese.* Under Dr. Varghese's employment agreement, in the event his employment is terminated by the Company for any reason other than "Cause" or if Mr. Varghese resigns for "good reason," as each term is defined in the employment agreement, in either case outside of a Change in Control Period, Dr. Varghese will receive the following: (i) a lump sum payment of nine months of his then base salary; (ii) a lump sum payment equal to 75% of the average of the last two annual bonus payments received prior to termination and if Dr. Varghese has not been employed for two years, then this amount shall be two times Dr. Varghese's target bonus for the year of termination date; (iii) a lump sum payment of the prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; and (iii) continued participation in group benefits plans, for nine months.

Under Dr. Varghese's employment agreement, in the event his employment is terminated by the Company for any reason other than "Cause" or if Dr. Varghese resigns for "good reason" during a Change in Control Period, as determined in the employment agreement, Dr. Varghese will receive the following: (i) a lump sum payment of eighteen months of his then base salary; (ii) a lump sum payment of one and one-half times the average of the last two annual bonus payments received prior to termination, and if Dr. Varghese has not been employed for two years, then this amount shall be one and one-half times Dr. Varghese's target bonus for the year of termination date; (iii) a lump sum payment of the prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; (iv) continued participation in group benefits plans, for eighteen months (v) his outstanding equity award, including and without limitation, each stock option and restricted stock award held by him shall automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.



## TABLE OF CONTENTS

*Mr. Portaro.* Under Mr. Portaro’s employment agreement, in the event his employment is terminated by the Company for any reason other than “Cause” and outside of a Change in Control Period, Mr. Portaro will receive the following: (i) a lump sum payment of six months of his then base salary;(ii) a lump sum payment of the prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; (iii) continued participation in group benefits plans, commencing on the termination date through to the earlier of (a) the last day of the sixth calendar month following the date of termination; and (b) the date Mr. Portaro becomes eligible for similar coverage under another employer’s plan.

Under Mr. Portaro’s employment agreement, in the event his employment is terminated by the Company for any reason other than “cause” during a Change of Control Period, Mr. Portaro will receive the following: (i) a lump sum payment of nine months of his then base salary; (ii) a prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; (iii) continued participation in group benefits plans, commencing on the termination date through to the earlier of (a) the last day of the ninth calendar month following the date of termination and (b) the date Mr. Portaro becomes eligible for similar coverage under another employer’s plan; and (iv) his outstanding equity award, including and without limitation, each stock option and restricted stock award held by him shall automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.

### *Clawback Policy*

Our Incentive Compensation Recovery Policy (the “Clawback Policy”) complies with SEC rules and related Nasdaq listing standards by mandating recovery of incentive-based compensation if it is determined that an accounting restatement is required due to our material noncompliance with any financial reporting requirements under the federal securities laws. The Company will recoup incentive-based compensation received by “Executive Officers” (as defined in the Clawback Policy) during the three fiscal years prior to such determination, to the extent those amounts would not have been received based on the restated financial statements.

[TABLE OF CONTENTS](#)

**Pay Versus Performance**

*Pay Versus Performance Table*

The following table presents, for each of the two most recent fiscal years:

- total compensation, as calculated in the Summary Compensation Table, for our CEO and an average for our other NEOs;
- compensation actually paid (“CAP”) to the NEOs, an SEC prescribed calculation which adjusts total compensation for the items described below and which does not equate to realized compensation;
- our cumulative total stockholder return (“TSR”) since the last trading day before the earliest year presented; and
- our net income.

This section should be read in conjunction with the Compensation Discussion and Analysis, which includes additional discussion of the objectives of our executive compensation program and how they are aligned with the Company’s financial performance.

Year	Summary Compensation Table Total for Domenic Serafino (Former CEO) <sup>(1)</sup>	Compensation Actually Paid to Domenic Serafino (Former CEO) <sup>(2)</sup>	Summary Compensation Table Total for Rajiv De Silva (Current CEO)	Compensation Actually Paid to Rajiv De Silva (Current CEO)	Average Summary Compensation Table Total for Non-CEO NEOs <sup>(3)</sup>	Average Compensation Actually Paid to Non-CEO NEOs	Value of Initial Fixed \$100 Investment Based on Total Stockholder Return <sup>(4)</sup>	Net Income (Loss)
<i>Dollars in thousands</i>								
2023	—	—	\$842,625	\$491,718	\$592,336	\$511,688	\$ 4.50	(37,050)
2022	\$ 765,187	\$ 513,274	\$898,655	\$710,885	\$586,398	\$384,940	\$18.50	(43,584)
2021	\$1,154,408	\$1,124,042	—	—	\$677,315	\$658,663	\$98.27	(22,141)

- (1) For details regarding Mr. Serafino’s total compensation during 2022 and 2021, please refer to the *Summary Compensation Table* section and related disclosure contained in the Company’s definitive proxy statement filed with the SEC on April 10, 2023.
- (2) For details regarding Mr. Serafino’s total compensation during 2022 and 2021, please refer to the *Pay Versus Performance* section and related disclosure contained in the Company’s definitive proxy statement filed with the SEC on April 10, 2023.
- (3) The fiscal year 2021 figure is an average of the summary compensation table totals for Domenic Della Penna, Executive Vice President & Chief Financial Officer and Soeren Maor Sinay, former Chief Operations Officer of the Company; the fiscal year 2022 figure is an average of the summary compensation table totals for Domenic Della Penna, Executive Vice President & Chief Financial Officer and Ross Portaro, Executive Vice President & General Manager, Global Sales & Marketing; the fiscal year 2023 figure is an average of the summary compensation table totals for Dr. Hemanth Varghese, President and Chief Operating Officer and Ross Portaro, Executive Vice President & General Manager, Global Sales & Marketing.
- (4) Our cumulative TSR is based on a fixed investment of one hundred dollars in our common stock measured from the market close on December 31, 2020 (the last trading day of 2020) through and including the end of the fiscal year for each year reported in the table, and reinvestment of all dividends during such period.

To calculate CAP to our former and current Chief Executive Officer and the average CAP to the other NEOs, the following amounts were deducted from and added to total compensation, as depicted in the Summary Compensation Table:

Year	Summary Compensation Total (\$)	Deductions	Additions	Compensation Actually Paid (\$)
		Amounts Reported in the Summary Compensation Table for Stock Awards and Stock Options Awards (\$)	Fair Value of Stock Awards as Determined in Accordance with the SEC’s CAP Methodology (\$)	
<b>Rajiv De Silva</b>				
2023	842,625	—	-350,907 <sup>(1)</sup>	491,718
2022	898,655	684,090	496,320 <sup>(2)</sup>	710,885
2021	—	—	—	—



[TABLE OF CONTENTS](#)

Year	Summary Compensation Total (\$)	Deductions	Additions	Compensation Actually Paid (\$)
		Amounts Reported in the Summary Compensation Table for Stock Awards and Stock Options Awards (\$)	Fair Value of Stock Awards as Determined in Accordance with the SEC's CAP Methodology (\$)	
<b>Domenic Serafino</b>				
2023	—	—	—	—
2022	765,187	160,815	-91,098 <sup>(3)</sup>	513,274
2021	1,154,408	206,560	176,194 <sup>(3)</sup>	1,124,042
<b>Average for Other NEOs</b>				
2023	592,336	8,691	-71,957 <sup>(4)</sup>	511,688
2022	586,398	117,974	-83,484 <sup>(5)</sup>	384,940
2021	677,315	154,920	136,268 <sup>(6)</sup>	658,663

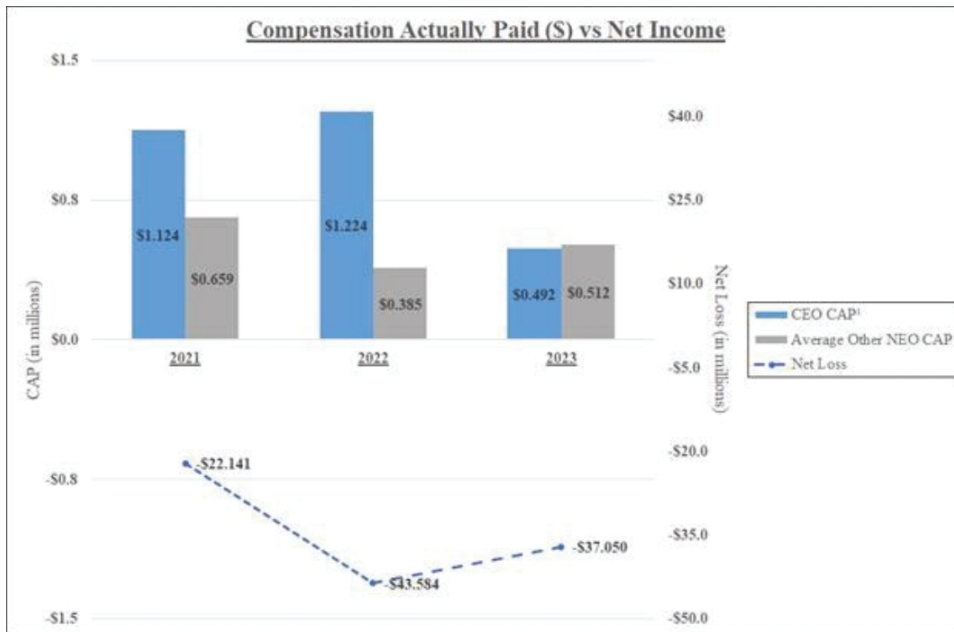
- (1) Mr. De Silva's 2023 add back adjustment is the sum of (i) the fair value of all unvested and outstanding awards granted in 2023 as of December 31, 2023 (\$0), (ii) the change in fair value of all unvested and outstanding options issued prior to 2023 with the change measured from December 31, 2022 to December 31, 2023 (-\$278,784), (iii) the fair value of awards granted and vested in 2023 (\$0), and (iv) the change in fair value of awards vested in 2023 but issued in a prior year with the change measured from December 31, 2022 to the vesting date (-\$72,123).
- (2) Mr. De Silva's 2022 add back adjustment is the sum of (i) the fair value of all unvested and outstanding awards granted in 2022 as of December 31, 2022 (\$496,320), (ii) the change in fair value of all unvested and outstanding options issued prior to 2022 with the change measured from December 31, 2021 to December 31, 2022 (\$0), (iii) the fair value of awards granted and vested in 2022 (\$0), and (iv) the change in fair value of awards vested in 2022 but issued in a prior year with the change measured from December 31, 2021 to the vesting date (\$0).
- (3) For details regarding Mr. Serafino's CAP calculations for 2022 and 2021, please refer to the *Pay Versus Performance* section and related disclosure contained in the Company's definitive proxy statement filed with the SEC on April 10, 2023.
- (4) The add back adjustment for the 2023 Other NEOs (Mr. Varghese and Mr. Portaro) is the sum of (i) the average fair value of all unvested and outstanding awards granted in 2023 to the 2023 Other NEOs as of December 31, 2023 (\$3,067), (ii) the average change in fair value of all unvested and outstanding options issued to the 2023 Other NEOs prior to 2023 with the change measured from December 31, 2022 to December 31, 2023 (-\$60,683), (iii) the average fair value of awards granted to the 2023 Other NEOs and vested in 2023 (\$1,016), and (iv) the average change in fair value of awards vested in 2023 but issued in a prior year to the 2023 Other NEOs with the change measured from December 31, 2022 to the vesting date (-\$15,357).
- (5) The add back adjustment for the 2022 Other NEOs (Mr. Della Penna and Mr. Portaro) is the sum of (i) the average fair value of all unvested and outstanding awards granted in 2022 to the 2022 Other NEOs as of December 31, 2022 (\$47,776), (ii) the average change in fair value of all unvested and outstanding options issued to the 2022 Other NEOs prior to 2022 with the change measured from December 31, 2021 to December 31, 2022 (-\$100,108), (iii) the average fair value of awards granted to the 2022 Other NEOs and vested in 2022 (\$3,349), and (iv) the average change in fair value of awards vested in 2022 but issued in a prior year to the 2022 Other NEOs with the change measured from December 31, 2021 to the vesting date (-\$34,501).
- (6) The add back adjustment for 2021 Other NEOs (Mr. Della Penna and Mr. Sinay) is the sum of (i) the average fair value of all unvested and outstanding awards granted in 2021 to the 2021 Other NEOs as of December 31, 2021 (\$89,749), (ii) the average change in fair value of all unvested and outstanding options issued to the 2021 Other NEOs prior to 2021 with the change measured from December 31, 2020 to December 31, 2021 (-\$880), (iii) the average fair value of awards granted to the 2021 Other NEOs and vested in 2021 (\$32,089), and (iv) the average change in fair value of awards vested in 2021 but issued in a prior year to the 2021 Other NEOs with the change measured from December 31, 2020 to the vesting date (\$15,310).

The fair value of stock awards includes the value of RSU awards. The measurement date fair value of the RSUs was determined based on the market price of the Company's common stock on the measurement date. The fair value of options granted is calculated in accordance with ASC Topic 718, utilizing the Black-Scholes model for the applicable measurement dates.

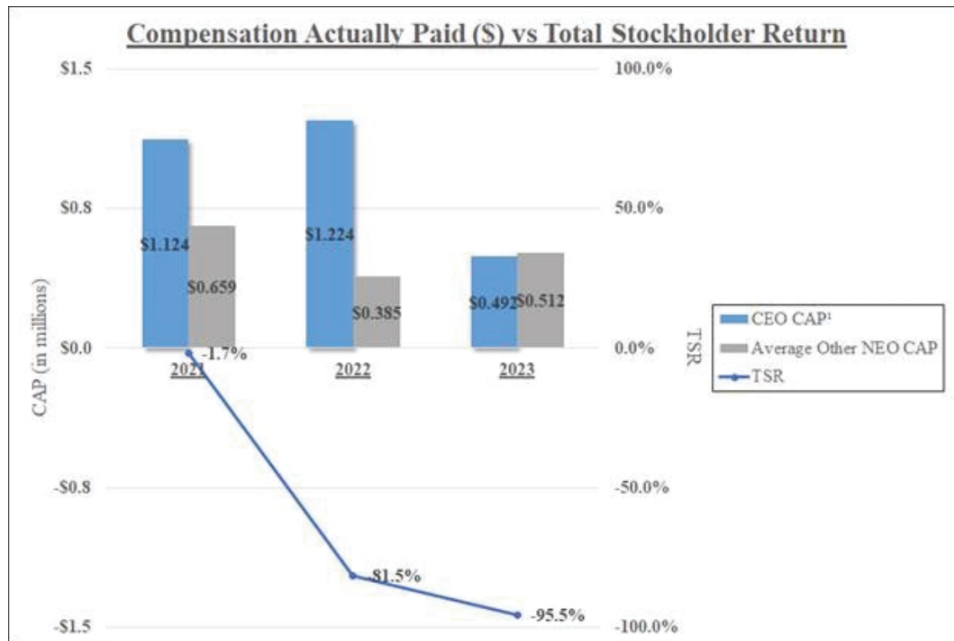
**TABLE OF CONTENTS**

*Compensation Actually Paid versus Company Performance*

The graphs below depict the relationship between our net income (loss) and cumulative TSR, in each case, as presented in the pay versus performance table above and the aggregate CAP to our current and former CEO and, on average, to our other NEOs, for each of the three most recent fiscal years.



- (1) Fiscal year 2022 represents an aggregate of CAP to Mr. Serafino and Mr. De Silva, inclusive of certain separation payments made to Mr. Serafino and certain inducements provided to Mr. De Silva as an incentive to accept employment with the Company.



- (1) Fiscal year 2022 represents an aggregate of CAP to Mr. Serafino and Mr. De Silva, inclusive of certain separation payments made to Mr. Serafino and certain inducements provided to Mr. De Silva as an incentive to accept employment with the Company.

## TABLE OF CONTENTS

Beginning in fiscal year 2021, we have experienced a notable decline in the price of our stock as traded publicly on the Nasdaq Capital Markets Exchange. While the Company did meet a number of significant commercial milestones during the last three fiscal years and successfully navigated through the COVID-19 pandemic, related global economic conditions, and persisting adverse financing and interest rate environment while executing on its transformative restructuring plan, the Company's overall performance and financial condition fell short of expectations. While the aggregate CAP to our former and current CEO in 2022 represents a slight overall year over year increase in CAP to the CEO position, the aggregate CAP includes certain consideration paid to Mr. Serafino in connection with his separation from the Company, and certain inducements provided to Mr. De Silva as incentive to accepting employment with the Company. Excluding the impact of these payments, the year-over-year decrease in aggregate CAP to the CEO position correlates to trends in the Company's financial performance as measured by our cumulative TSR. Viewed individually, the CAP of Mr. Serafino and Mr. De Silva for fiscal year 2022 were each less than their respective Summary Compensation Table totals in fiscal year 2022.

As described elsewhere in this Annual Report, the Company was able to achieve numerous milestones while executing on its restructuring plan, which resulted in operational efficiencies, including a significant decrease in operating expense, and a fifteen percent (15%) increase in net income year over year. Despite the achievement of these and other key metrics, the price of our stock continued to decline over the course of fiscal year 2023. The year over year decrease in CEO CAP from fiscal year 2022 to 2023 corresponds to the trends in the Company's financial performance as measured by our cumulative TSR, as Mr. De Silva's CAP for fiscal year 2023 is approximately forty two percent (42%) less than his Summary Compensation Table total for fiscal year 2023.

While the aggregate CAP to our non-CEO NEOs in fiscal year 2023 represents an overall year over year increase, the average Summary Compensation Tables totals paid to non-CEO NEOs remain relatively flat year-over-year and CAP to non-CEO NEOs correlates to trends in net income. When considering aggregate CAP to non-CEO NEOs in fiscal year 2023 in relation to the Company's financial performance as measured by cumulative TSR, the main driver of divergence in trends is the substantial decrease in stock and/or options awards year-over-year (average \$117,974 in fiscal year 2022; average \$8,691 in fiscal year 2023), which limited deductions for the year. Further, TSR decline was substantially less from fiscal year 2022 to fiscal year 2023. Assuming stock and/or options awards had been granted in amounts similar to those awarded in fiscal 2022 (that is, an average of \$8,691 rather than \$117,974), CAP to our non-CEO NEOs in fiscal year 2023 would be relatively flat year-over-year and more correlated to the trends in the Company's financial performance as measured by our cumulative TSR.

### Equity Compensation Plan Information

The following table provides certain information as of December 31, 2023, with respect to all of our equity compensation plans in effect on that date.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the Column (a)) (c)
Equity Compensation Plans Approved by Stockholders <sup>(1)(2)(3)</sup>	557,587	\$19.87	71,412 <sup>(4)</sup>
Equity Compensation Plans Not Approved by Stockholders	424,247 <sup>(5)</sup>	\$19.82	28,168
Total	981,834	\$19.85	99,580

(1) Consists of the 2019 Plan, the 2017 Employee Stock Purchase Plan (the "ESPP"), the 2015 Equity Incentive Plan and the 2005 Equity Incentive Plan, as amended.

(2) The 2019 Plan contains an "evergreen" provision, pursuant to which the number of shares of common stock reserved for issuance pursuant to awards under such plan shall be increased on the first day of each year from 2020 and ending in 2029 equal to the lesser of (A) four percent (4%) of the shares of stock outstanding on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors.

(3) The ESPP contains an "evergreen" provision, pursuant to which the number of shares of common stock reserved for issuance under such plan shall be increased on the first day of each year beginning in 2018 and ending in 2027 equal to the lesser of (A) one percent (1%) of the shares of stock outstanding on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors.

**TABLE OF CONTENTS**

- (4) All of which, subject to limitations for incentive stock options, may be granted as options, stock appreciation rights, restricted stock awards, RSU awards, performance stock awards, performance unit awards, other stock or cash-based awards or dividend equivalent awards.
- (5) Relates to the 2010 Plan, which was assumed by the Company at the time of the Merger. The 2010 Plan provides for the participation of persons employed by Venus Concept Ltd. or its affiliates, including directors or officers, and any consultant, adviser, service provider, controlling stockholder of Venus Concept Ltd. or its affiliates or a non-employee. The 2010 Plan allows for options to be granted, including Section 102 Options under the Israeli Income Tax Ordinance [New Version] 1961. Also includes an aggregate of 293,335 options issued to Mr. De Silva and Mr. Hemanth Varghese as inducement grants made outside of the 2019 Plan as an incentive to accept employment with the Company.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table presents information as to the beneficial ownership of our common stock as of April 22, 2024 for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each NEO;
- each of our directors; and
- all executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of our common stock (i) subject to options and/or warrants that are currently exercisable or exercisable within 60 days of April 22, 2024 or (ii) convertible from other classes of our nonvoting securities within 60 days of April 22, 2024 are deemed to be outstanding and to be beneficially owned by the person holding the options and/or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

The percentage of shares beneficially owned is computed on the basis of 6,355,230 shares of our common stock deemed to be outstanding as of April 22, 2024. This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G and other beneficial ownership reports, if any, filed with the SEC. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Venus Concept Inc., 235 Yorkland Blvd., Suite 900, Toronto, Ontario M2J 4Y8.

Name of Beneficial Owner	Common Stock	Securities Exercisable Within 60 days	Amount and Nature of Beneficial Ownership	Percent of Class
<b>5% or Greater Stockholder (other than directors and executive officers)</b>				
EW Healthcare Partners, L.P. and related investment entities <sup>(1)</sup>	5,150,113	—	5,150,113	49.44%
Madryn Asset Management and related investment entities <sup>(2)</sup>	1,394,447	—	1,394,447	18.26%
Saudi Economic and Development Securities Company and related investment entities <sup>(3)</sup>	672,279	—	672,279	10.17%
HealthQuest Partners II, L.P. and related investment entities <sup>(4)</sup>	786,990	—	786,990	11.77%
Masters Capital Management, LLC and related investment entities <sup>(5)</sup>	1,000,038	—	1,000,038	14.24%
Masters Special Situations, LLC and related investment entities <sup>(6)</sup>	539,957	—	539,957	8.20%
<b>Named Executive Officers, Executive Officers and Directors:</b>				
Rajiv De Silva <sup>(7)</sup>	165,837	—	165,837	2.58%
Domenic Della Penna <sup>(8)</sup>	49,683	1,042	50,725	*
Ross Portaro <sup>(9)</sup>	29,088	1,530	30,618	*
Hemanth Varghese <sup>(10)</sup>	44,169	—	44,169	*
Anna Georgiadis <sup>(11)</sup>	20,037	522	20,559	*
Michael Mandarello <sup>(12)</sup>	16,059	668	16,727	*
William McGrail <sup>(13)</sup>	7,189	473	7,662	*
Scott Barry <sup>(1)(14)</sup>	5,150,113	—	5,150,113	49.44%

**TABLE OF CONTENTS**

Name of Beneficial Owner	Common Stock	Securities Exercisable Within 60 days	Amount and Nature of Beneficial Ownership	Percent of Class
Garheng Kong <sup>(4)</sup>	786,990	—	786,990	11.77%
Louise Lacchin <sup>(15)</sup>	7,119	—	7,119	*
Fritz LaPorte <sup>(16)</sup>	8,217	105	8,322	*
Tony Natale <sup>(17)</sup>	51,802	105	51,907	*
Keith Sullivan <sup>(18)</sup>	13,402	—	13,402	*
Stanley Tyler Hollmig <sup>(19)</sup>	21,419	70	21,489	*
Directors and officers as a group (14 Individuals)	6,371,124	4,515	6,375,639	57.98%

\* Less than 1.0%.

- (1) Represents (i) 1,047,065 shares of common stock and 1,835,065 preferred shares (convertible to 2,009,599 shares of common stock) held by EW Healthcare Partners, L.P., or EWHP, (ii) 42,126 shares of common stock and 73,830 preferred shares (convertible to 80,854 shares of common stock) held by EW Healthcare Partners-A, L.P., or EWHP-A, (iii) 1,553,791 shares of common stock issuable upon conversion of convertible notes held by EWHP, (iv) 90,609 shares of common stock issuable upon conversion of convertible notes held by EWHP-A and (v) 6,157 stock options held by EWHP that were fully vested as of April 22, 2024, each of which have the sole voting and investment power with respect to their respective shares of common stock. The shares of common stock shown to be beneficially owned excludes (a) 2,991,464 EW shares of common stock issuable upon conversion of preferred stock held by EWHP, and (b) 120,352 shares of common stock issuable upon conversion of preferred stock held by EWHP-A, as such conversions cannot occur within 60 days after April 22, 2024 due to limitations on convertibility imposed by the rules and regulations of the Nasdaq Capital Market. Essex Fund IX GP, the general partner of EWHP and EWHP-A, may also be deemed to have sole voting and investment power with respect to such shares of common stock. Essex Fund IX GP disclaims beneficial ownership of such shares of common stock except to the extent of its pecuniary interest therein. Martin P. Sutter, Scott Barry, Ronald W. Eastman, an individual, Petri Vainio and Steve Wiggins are each a manager and collectively the managers of Essex IX General Partner. Each of the managers may be deemed to exercise shared voting and investment power with respect to such shares. Each manager disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. Scott Barry is a member of the Company's board of directors. Also reflects 307,539 shares of common stock issuable upon the exercise of warrants held by EWHP, and 12,373 shares issuable upon the exercise of warrants held by EWHP-A. As of April 22, 2024, nil stock options will vest within 60 days of April 22, 2024. The principal address of EWHP, EWHP-A, Essex IX FUND GP, Essex IX General Partner and each of the Managers is 21 Waterway Avenue, Suite 225, The Woodlands, Texas 77380.
- (2) Represents (i) 41,455 shares of common stock held by Madryn Health Partners, LP, referred to herein as "MHP" (ii) 4,438 shares of common stock issuable upon the exercise of warrants held by MHP, (iii) 470,041 shares of common stock issuable upon the exercise of Series X preferred stock by MHP, (iv) 70,586 shares of common stock held by Madryn Health Partners (Cayman Master), LP, referred to herein as "MHP-C," (v) 7,558 shares of common stock issuable upon the exercise of warrants held by MHP-C, and (vi) 800,369 shares of common stock issuable upon the exercise of Series X preferred stock by MHP-C. The shares of common stock shown to be beneficially owned excludes (a) 508,109 shares of common stock issuable upon conversion of Series X preferred stock held by MHP, (b) 376,682 shares of common stock issuable upon conversion of convertible notes held by MHP, (c) 865,161 shares of common stock issuable upon conversion of Series X preferred stock held by MHP-C, and (d) 641,377 shares of common stock issuable upon conversion of convertible notes held by MHP-C, as such conversions cannot occur within 60 days after April 22, 2024 due to limitations on convertibility imposed by the rules and regulations of the Nasdaq Capital Market. Each of MHP and MHP-C have sole voting and investment power with respect to such respective shares of common stock. Madryn Health Advisors, LP, referred to herein as "MHA" the general partner of MHP and MHP-C, may also be deemed to have sole voting and investment power with respect to such shares of common stock. Madryn Asset Management, L.P., referred to herein as "MAM", the investment advisor of MHP and MHP-C, may also be deemed to have sole voting and investment power with respect to such shares of common stock. The principal address of MHP, MHP-C, MHA, MAM and each of the above-referenced individuals is c/o Madryn Asset Management, L.P., 330 Madison Avenue – Floor 33, New York, NY 10017.
- (3) Represents (i) 124,445 shares of common stock and warrants that may be exercised for 62,223 shares of common stock held by SC Venus Opportunities Limited, (ii) 124,445 shares of common stock and warrants that may be exercised for 62,223 shares of common stock held by SC Venus US Limited, (iii) 61,498 shares of common stock and warrants that may be exercised for 50,778 shares of common stock held by SEDCO Capital Cayman Limited, and (iv) 106,667 shares of common stock and warrants that may be exercised for 80,000 shares of common stock held by SEDCO Capital Global Funds-SC Private Equity Global Fund IV. Saudi Economic and Development Securities Company is the investment manager of SC Venus US Limited, SC Venus Opportunities Limited and SEDCO Capital Global Funds-SC Private Equity Global Fund IV and may be deemed to beneficially own securities held by SC Venus US Limited or SC Venus Opportunities Limited or SEDCO Capital Global Funds-SC Private Equity Global Fund IV. Saudi Economic and Development Securities Company is the parent of SEDCO Capital Cayman Limited and may be deemed to beneficially own securities held by SEDCO Capital Cayman Limited. The principal address of SEDCO Capital Cayman Limited is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal address of SC Venus US Limited and SC Venus Opportunities Limited is PO Box 709, Willow House, Cricket Square, Grand Cayman E9 KY1-1107. The principal address of SEDCO Capital Global Funds – SC Private Equity Global Fund IV is 5 Rue Jean Monnet, Luxembourg N4 L-2180.
- (4) Represents 453,043 shares of common stock and 335,000 preferred shares (convertible to 223,345 shares of common stock) held by HealthQuest. HealthQuest Venture Management II, L.L.C., or HealthQuest Management, is the general partner of HealthQuest and HealthQuest Management may be deemed to have voting and dispositive power over the shares held by HealthQuest. Garheng Kong is a member of the Company's board of directors. Dr. Kong is the managing member of HealthQuest Management and as such, may be deemed to exercise shared voting and investment power with respect to such shares. Dr. Kong is also the Managing Partner and controlling member of HealthQuest Capital Management Company, L.L.C., the general partner of HealthQuest Capital Management, L.P., or HQCM, and may

## TABLE OF CONTENTS

be deemed to have sole voting and dispositive power with respect to the options held of record by HQCM. Dr. Kong disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. Also includes 44,445 shares of common stock issuable upon the exercise of warrants which were exercisable beginning on May 7, 2020. Also includes 60,000 shares issuable upon exercise of warrants which were exercisable beginning September 16, 2020. As of April 22, 2024, 6,157 stock options were fully vested and nil stock options will vest within 60 days of April 22, 2024. The address for HealthQuest is 1301 Shoreway Road, Suite 350, Belmont California 94002.

- (5) Represents (i) 172,314 shares of common stock and 496,000 preferred shares (convertible to 330,684 shares of common stock) held by Marlin Fund, Limited Partnership (“Marlin Fund”), (ii) 128,254 shares of common stock and 394,000 preferred shares (convertible to 262,680 shares of common stock) held by Marlin Fund II, Limited Partnership (“Marlin II”), (iii) 11,467 shares of common stock and 36,000 preferred shares (convertible to 24,002 shares of common stock) held by Marlin Fund III, Limited Partnership (“Marlin III”), (iv) 19,814 shares of common stock and 74,000 preferred shares (convertible to 49,336 shares of common stock) held by Marlin Master Fund Offshore II, LP (“Marlin Offshore”), and (v) 1,487 shares of common stock held by Sciens Group Alternative Strategies PCC Limited – Blue Omega Cell (“Sciens Group”). Michael W. Masters, Managing Member of Masters Capital Management, LLC, the General Partner of Marlin Fund, Marlin II, Marlin III, Marlin Offshore and trading adviser to Sciens Group may be deemed to share voting, investment and dispositive power with respect to these securities. The managing member disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. The principal address Marlin Fund, Marlin II, Marlin III, Marlin Offshore and Sciens Group is 3060 Peachtree Road, NW, Ste 1425, Atlanta, GA, 30305.
- (6) Represents 306,612 shares of common stock and 350,000 preferred shares (convertible to 233,345 shares of common stock) held by MSS VC SPV LP (“MSS VC”). Michael W. Masters, Managing Member of Masters Special Situations, LLC, the General Partner of MSS VC, may be deemed to share voting, investment and dispositive power with respect to these securities. The managing member disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. The principal address of MSS VC is 3060 Peachtree Road, NW, Ste 1425, Atlanta, GA, 30305.
- (7) Represents 83,334 shares of common stock and 82,503 stock options which were fully vested and nil stock options which will vest within 60 days of April 22, 2024.
- (8) Represents 10,093 shares, and 38,701 stock options which were fully vested and 1,042 stock options which will vest within 60 days of April 22, 2024. It also includes 889 shares of common stock issuable upon the exercise of warrants which were exercisable beginning May 7, 2020.
- (9) Represents 8,932 shares, and 20,156 stock options which were fully vested and 1,530 stock options which will vest within 60 days of April 22, 2024.
- (10) Represents 16,667 shares of common stock and 27,502 stock options which were fully vested and nil stock options which will vest within 60 days of April 22, 2024.
- (11) Represents 1,712 shares of common stock, 18,325 stock options that were fully vested and 522 stock options that will vest within 60 days of April 22, 2024.
- (12) Represents 1,491 shares of common stock, 14,568 stock options that were fully vested and 668 stock options that will vest within 60 days of April 22, 2024.
- (13) Represents 519 shares of common stock, 6,670 stock options that were fully vested and 473 stock options that will vest within 60 days of April 22, 2024.
- (14) As of April 22, 2024, 6,157 stock options were fully vested and nil stock options will vest within 60 days of April 22, 2024. Also includes 49,912 shares of common stock issuable upon the exercise of warrants which were exercisable beginning on May 7, 2020, and 270,000 shares issuable upon the exercise of warrants which were exercisable beginning September 16, 2020.
- (15) As of April 22, 2024, 7,119 stock options were fully vested and nil additional stock options will vest within 60 days of April 22, 2024.
- (16) As of April 22, 2024, 8,217 stock options were fully vested and 105 additional stock options will vest within 60 days of April 22, 2024.
- (17) Represents 42,768 shares and 7,256 stock options which were fully vested as of April 22, 2024. 105 additional stock options will vest within 60 days of April 22, 2024. Also includes 1,778 shares of common stock issuable upon the exercise of warrants which were exercisable beginning on May 7, 2020. The shares held directly by Aperture Venture Partners II, L.P., or II, Aperture Venture Partners II-A, L.P., or II-A, Aperture Venture Partners II-B, L.P., or II-B and Aperture Venture Partners III, L.P., or Aperture III Fund, are indirectly held by their general partners, Aperture Ventures II Management, LLC, or Aperture Management I, and Aperture Ventures III Management, LLC, or Aperture Management III, and, collectively with Aperture Management II, the Aperture Management and each individual managing directors of Aperture Management, the Managers. The Managers of Aperture Management are Anthony Natale, Eric H. Sillman, Paul E. Tierney, Jr. and Thomas P. Cooper. Each Manager disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. Dr. Natale is a member of the Company’s board of directors and a Manager of Aperture Management. Aperture Management and each of the Managers share voting and dispositive power over the ordinary shares directly held by II, II-A, II-B and Aperture III Fund. Each Manager disclaims beneficial ownership of such shares of common stock except to the extent of his pecuniary interest therein. The address for Aperture Venture Partners II, II-A, II-B, Aperture III Fund, the Aperture Management, and each of the Manager is 645 Madison Ave., 20th Floor, NY, NY 10022.
- (18) Represents 8,277 shares and 5,125 stock options which were fully vested and nil additional stock options which will vest within 60 days of April 22, 2024.
- (19) Represents 19,334 shares and 2,085 stock options which were fully vested and 70 additional stock options which will vest within 60 days of April 22, 2024.



**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE  
DELINQUENT SECTION 16(A) REPORTS**

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than 10% of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than 10% stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, except as described below, the Company believes that all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with during the year ended December 31, 2023.

**ADDITIONAL INFORMATION**

**Householding of Proxy Materials**

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

Brokers with account holders who are Venus Concept stockholders may be "householding" our proxy materials. A single proxy statement may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you notify your broker or the Company that you no longer wish to participate in "householding."

If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, you may (1) notify your broker or (2) direct your written request to: General Counsel and Corporate Secretary, 235 Yorkland Blvd. Suite 900, Toronto, Ontario M2J 4Y8. Stockholders who currently receive multiple copies of this Proxy Statement at their address and would like to request "householding" of their communications should contact their broker or the Company, as applicable. In addition, we will promptly deliver, upon written or oral request to Broadridge Financial Solutions, Inc. by calling 1-866-540-7095 or in writing at 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department, a separate copy of the Form 10-K, Proxy Statement or Proxy Card to a stockholder at a shared address to which a single copy of the documents was delivered.

**Incorporation by Reference**

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act, or the Exchange Act, which might incorporate future filings made by us under those statutes, the Audit Committee Report will not be incorporated by reference into any of those prior filings, nor will any such report be incorporated by reference into any future filings made by us under those statutes. In addition, information on our website, other than our proxy statement, notice and form of proxy, is not part of the proxy soliciting material and is not incorporated herein by reference.

**Other Matters**

As of the date of this Proxy Statement, the board of directors does not intend to present any matters other than those described herein at the Annual Meeting and is unaware of any matters to be presented by other parties.

If other matters are properly brought before the Annual Meeting for action by the stockholders, proxies will be voted in accordance with the recommendation of the board of directors or, in the absence of such a recommendation, in the discretion of the proxy holder.



[TABLE OF CONTENTS](#)

We have filed our Annual Report on Form 10-K for the year ended December 31, 2023 with the SEC. It is available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at <http://ir.venusconcept.com>. Upon written request by a Venus Concept stockholder, we will mail without charge a copy of our Annual Report on Form 10-K, including the financial statements and financial statement schedules, but excluding exhibits to the Annual Report on Form 10-K. Exhibits to the Annual Report on Form 10-K are available upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit. All requests should be directed to the General Counsel and Corporate Secretary, 235 Yorkland Blvd. Suite 900, Toronto, Ontario M2J 4Y8.

By Order of the Board of Directors



---

Rajiv De Silva

*Chief Executive Officer*

April 29, 2024



VENUS CONCEPT INC.  
235 YORKLAND BLVD., SUITE 900  
TORONTO, ONTARIO M2J 4Y8  
CANADA



**SCAN TO**  
VIEW MATERIALS & VOTE

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**  
Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 4, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on June 4, 2024. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V47370-P11825

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

<p><b>VENUS CONCEPT INC. (the "Company")</b></p> <p><b>The Board of Directors recommends you vote FOR proposal 1:</b></p> <p>1. Election of Class I directors to the Company's Board of Directors for a term of three (3) years.</p> <p><b>Nominees:</b></p> <p>01) Rajiv De Silva 02) Keith Sullivan</p> <p><b>The Board of Directors recommends you vote FOR proposal 2:</b></p> <p>2. To ratify the selection of MNP LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.</p> <p><b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.</p> <p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p>	<p><b>For All</b></p> <p><input type="checkbox"/></p>	<p><b>Withhold All</b></p> <p><input type="checkbox"/></p>	<p><b>For All Except</b></p> <p><input type="checkbox"/></p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p>	<p><b>For</b></p> <p><input type="checkbox"/></p>	<p><b>Against</b></p> <p><input type="checkbox"/></p>	<p><b>Abstain</b></p> <p><input type="checkbox"/></p>
<p>Signature [PLEASE SIGN WITHIN BOX] _____</p> <p style="text-align: right;">Date _____</p>	<p>Signature (Joint Owners) _____</p> <p style="text-align: right;">Date _____</p>						

The Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V47371-P11825

**VENUS CONCEPT INC.**  
**Annual Meeting of Stockholders**  
**June 5, 2024 8:30 AM, Eastern Daylight Time**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Rajiv De Silva and Domenic Della Penna, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of VENUS CONCEPT INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 8:30 AM Eastern Daylight Time on June 5, 2024, via the Internet at [www.virtualshareholdermeeting.com/VERO2024](http://www.virtualshareholdermeeting.com/VERO2024), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side