
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

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

LENSAR, 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 all boxes that apply):

- 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
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LENSAR, Inc.
2800 Discovery Drive
Orlando, Florida 32826

March 25, 2024

Dear Fellow Stockholders:

On behalf of the Board of Directors, I cordially invite you to attend the 2024 annual meeting of stockholders (the "Annual Meeting") of LENSAR, Inc., which will be held on Tuesday, May 7, 2024, beginning at 11:00 a.m., Eastern Time. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast.

In accordance with the Securities and Exchange Commission rules allowing companies to furnish proxy materials to their stockholders over the Internet, we have sent stockholders of record at the close of business on March 11, 2024 a Notice of Internet Availability of Proxy Materials. The notice contains instructions on how to access our Proxy Statement and Annual Report and vote online. If you would like to receive a printed copy of our proxy materials from us instead of downloading a printable version from the Internet, please follow the instructions for requesting such materials included in the notice, as well as in the attached Proxy Statement.

Attached to this letter are a Notice of Annual Meeting of Stockholders and Proxy Statement, which describe the business to be conducted at the meeting.

Your vote is important to us. Please act as soon as possible to vote your shares. It is important that your shares be represented at the meeting whether or not you plan to attend the Annual Meeting via the Internet. Please vote electronically over the Internet, by telephone or, if you receive a paper copy of the proxy card by mail, by returning your signed proxy card in the envelope provided. You may also vote your shares online during the Annual Meeting. Instructions on how to vote while participating at the meeting live via the Internet are posted at www.virtualshareholdermeeting.com/LNSR2024.

On behalf of the Board of Directors and management, it is my pleasure to express our appreciation for your continued support.

/s/ William J. Link, PhD

William J. Link, PhD

Chairman of the Board



LENSAR, Inc.
2800 Discovery Drive
Orlando, Florida 32826

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 7, 2024**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of LENSAR, Inc., a Delaware corporation, will be held on Tuesday, May 7, 2024, at 11:00 a.m., Eastern Time. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/LNSR2024. For instructions on how to attend and vote your shares at the Annual Meeting, see the information in the accompanying Proxy Statement in the section titled "General Information about the Annual Meeting and Voting—How can I attend and vote at the Annual Meeting?"

The Annual Meeting is being held:

1. to elect Elizabeth G. O'Farrell and Gary M. Winer as Class I directors to hold office until the Company's annual meeting of stockholders to be held in 2027 and until their respective successors have been duly elected and qualified;
2. to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2024; and
3. to transact such other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof.

These items of business are described in the Proxy Statement that follows this notice. Holders of record of our common stock as of the close of business on March 11, 2024 are entitled to notice of and to vote at the Annual Meeting, or any continuation, postponement or adjournment thereof.

Your vote is important. Voting your shares will ensure the presence of a quorum at the Annual Meeting and will save us the expense of further solicitation. **Please promptly vote your shares by following the instructions for voting on the Notice Regarding the Availability of Proxy Materials or, if you received a paper or electronic copy of our proxy materials, by completing, signing, dating and returning your proxy card or by Internet or telephone voting as described on your proxy card.**

By Order of the Board of Directors
/s/ Nicholas T. Curtis
Nicholas T. Curtis
Chief Executive Officer

Orlando, Florida
March 25, 2024

This Notice of Annual Meeting and Proxy Statement are first being distributed or made available, as the case may be, on or about March 25, 2024.

***Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting:
This Proxy Statement and our Annual Report are available free of charge at www.proxyvote.com.***

TABLE OF CONTENTS

| | Page |
|--|------|
| <u>GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING</u> | 1 |
| <u>When and where will the Annual Meeting be held?</u> | 1 |
| <u>What are the purposes of the Annual Meeting?</u> | 1 |
| <u>Are there any matters to be voted on at the Annual Meeting that are not included in this Proxy Statement?</u> | 1 |
| <u>Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?</u> | 1 |
| <u>What does it mean if I receive more than one Notice and Access Card or more than one set of proxy materials?</u> | 2 |
| <u>Can I vote my shares by filling out and returning the Notice and Access Card?</u> | 2 |
| <u>Who is entitled to vote at the Annual Meeting?</u> | 2 |
| <u>What is the difference between being a “record holder” and holding shares in “street name”?</u> | 2 |
| <u>What do I do if my shares are held in “street name”?</u> | 2 |
| <u>How many shares must be present to hold the Annual Meeting?</u> | 2 |
| <u>What are “broker non-votes”?</u> | 3 |
| <u>What if a quorum is not present at the Annual Meeting?</u> | 3 |
| <u>How do I vote my shares without attending the Annual Meeting?</u> | 3 |
| <u>How can I attend and vote at the Annual Meeting?</u> | 3 |
| <u>Will there be a question and answer session during the Annual Meeting?</u> | 4 |
| <u>What if during the check-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?</u> | 4 |
| <u>How does the Board recommend that I vote?</u> | 4 |
| <u>How many votes are required to approve each proposal?</u> | 5 |
| <u>What if I do not specify how my shares are to be voted?</u> | 5 |
| <u>Who will count the votes?</u> | 5 |
| <u>Can I revoke or change my vote after I submit my proxy?</u> | 5 |
| <u>Who will pay for the cost of this proxy solicitation?</u> | 6 |
| <u>Why hold a virtual meeting?</u> | 6 |
| <u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u> | 7 |
| <u>Board Size and Structure</u> | 7 |
| <u>Current Directors and Terms</u> | 7 |
| <u>Nominees for Director</u> | 7 |
| <u>Information About Board Nominees and Continuing Directors</u> | 7 |
| <u>Nominees for Election to Three-Year Terms Expiring No Later than the 2027 Annual Meeting</u> | 8 |
| <u>Class II Directors Whose Terms Expire at the 2025 Annual Meeting of Stockholders</u> | 8 |
| <u>Class III Directors Whose Terms Expire at the 2026 Annual Meeting of Stockholders</u> | 9 |
| <u>Board Recommendation</u> | 10 |
| <u>PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 11 |
| <u>Appointment of Independent Registered Public Accounting Firm</u> | 11 |
| <u>Audit, Audit-Related, Tax and All Other Fees</u> | 11 |
| <u>Audit Fees</u> | 11 |
| <u>All Other Fees</u> | 11 |
| <u>Pre-Approval Policies and Procedures</u> | 12 |
| <u>Board Recommendation</u> | 12 |
| <u>Audit Committee Report</u> | 12 |
| <u>EXECUTIVE OFFICERS</u> | 14 |
| <u>CORPORATE GOVERNANCE</u> | 14 |
| <u>Corporate Governance Guidelines</u> | 14 |
| <u>Board Leadership Structure</u> | 14 |

| | |
|--|----|
| <u>Director Independence</u> | 15 |
| <u>Board Committees</u> | 15 |
| <u>Audit Committee</u> | 16 |
| <u>Compensation Committee</u> | 17 |
| <u>Compensation Consultants</u> | 17 |
| <u>Nominating and Corporate Governance Committee</u> | 18 |
| <u>Board and Board Committee Meetings and Attendance</u> | 18 |
| <u>Executive Sessions</u> | 18 |
| <u>Director Attendance at Annual Meeting of Stockholders</u> | 18 |
| <u>Director Nominations Process</u> | 18 |
| <u>Board Role in Risk Oversight</u> | 20 |
| <u>Committee Charters and Corporate Governance Guidelines</u> | 20 |
| <u>Code of Business Conduct and Ethics</u> | 20 |
| <u>Anti-Hedging Policy</u> | 21 |
| <u>Policy Relating to Recovery of Erroneously Awarded Compensation (Clawback Policy)</u> | 21 |
| <u>Communications with the Board</u> | 21 |
| <u>Board Diversity Matrix</u> | 21 |
| <u>EXECUTIVE AND DIRECTOR COMPENSATION</u> | 22 |
| <u>Summary Compensation Table</u> | 22 |
| <u>Narrative Disclosure to Compensation Tables</u> | 22 |
| <u>Annual Base Salary</u> | 22 |
| <u>Bonus Compensation</u> | 23 |
| <u>Equity-Based Incentive Awards</u> | 23 |
| <u>Employment Letters with our Named Executive Officers</u> | 23 |
| <u>Nicholas T. Curtis Employment Letter</u> | 23 |
| <u>Alan B. Connaughton Employment Letter</u> | 24 |
| <u>Thomas R. Staab, II Employment Letter</u> | 24 |
| <u>Defined Terms Under Employment Letters</u> | 25 |
| <u>Outstanding Equity Awards at Fiscal Year-End</u> | 25 |
| <u>Other Elements of Compensation</u> | 26 |
| <u>Perquisites, Health, Welfare and Retirement Benefits</u> | 26 |
| <u>401(k) Plan</u> | 26 |
| <u>Nonqualified Deferred Compensation</u> | 26 |
| <u>Termination or Change in Control Benefits</u> | 26 |
| <u>Director Compensation</u> | 27 |
| <u>Director Compensation Table</u> | 28 |
| <u>EQUITY COMPENSATION PLAN INFORMATION</u> | 29 |
| <u>STOCK OWNERSHIP</u> | 30 |
| <u>Security Ownership of Certain Beneficial Owners and Management</u> | 30 |
| <u>Delinquent Section 16(a) Reports</u> | 32 |
| <u>CERTAIN TRANSACTIONS WITH RELATED PERSONS</u> | 34 |
| <u>Policies and Procedures on Transactions with Related Persons</u> | 34 |
| <u>North Run Investment</u> | 34 |
| <u>Indemnification Agreements</u> | 34 |
| <u>STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS</u> | 35 |
| <u>HOUSEHOLDING</u> | 35 |
| <u>2023 ANNUAL REPORT</u> | 36 |



LENSAR, Inc.
2800 Discovery Drive
Orlando, Florida 32826

PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 7, 2024

This proxy statement (the "Proxy Statement") and our annual report for the fiscal year ended December 31, 2023 (the "Annual Report" and, together with this Proxy Statement, the "proxy materials") are being furnished by and on behalf of the board of directors (the "Board" or "Board of Directors") of LENSAR, Inc. (the "Company," "LENSAR," "we," "us," or "our"), in connection with our 2024 annual meeting of stockholders (the "Annual Meeting"). The Notice of Annual Meeting and this Proxy Statement are first being distributed or made available, as the case may be, on or about March 25, 2024.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Tuesday, May 7, 2024 at 11:00 a.m., Eastern Time. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/LNSR2024 and entering your 16-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials. If you lose your 16-digit control number, you may join the Annual Meeting as a "Guest" but you will not be able to vote, ask questions or access the list of stockholders as of the as of the close of business on March 11, 2024 (the "Record Date").

What are the purposes of the Annual Meeting?

The purpose of the Annual Meeting is to vote on the following items described in this Proxy Statement:

- Proposal No. 1: Election of the director nominees listed in this Proxy Statement.
- Proposal No. 2: Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2024.

Are there any matters to be voted on at the Annual Meeting that are not included in this Proxy Statement?

At the date this Proxy Statement went to press, we did not know of any matters to be properly presented at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented at the meeting or any adjournment or postponement thereof for consideration, and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

The rules of the Securities and Exchange Commission (the "SEC") permit us to furnish proxy materials, including this Proxy Statement and the Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Stockholders will not receive paper copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability of Proxy Materials (the "Notice and Access Card") provides instructions on how to access and review on the Internet all of the proxy materials. The Notice and Access Card also instructs you as to how to authorize via the Internet or telephone your proxy to vote your shares according to your voting instructions. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials described in the Notice and Access Card.

What does it mean if I receive more than one Notice and Access Card or more than one set of proxy materials?

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Notice and Access Card or set of proxy materials, please submit your proxy by phone, via the Internet, or, if you received printed copies of the proxy materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

Can I vote my shares by filling out and returning the Notice and Access Card?

No. The Notice and Access Card identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and Access Card and returning it. If you would like a paper proxy card, you should follow the instructions in the Notice and Access Card. The paper proxy card you receive will also provide instructions as to how to authorize via the Internet or telephone your proxy to vote your shares according to your voting instructions. Alternatively, you can mark the paper proxy card with how you would like your shares voted, sign and date the proxy card, and return it in the envelope provided.

Who is entitled to vote at the Annual Meeting?

Holders of record of shares of our common stock and our Series A Convertible Preferred Stock as of the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting and any continuation, postponement or adjournment thereof. At the close of business on the Record Date, there were 11,395,245 shares of our common stock and 20,000 shares of Series A Convertible Preferred Stock issued and outstanding and entitled to vote. Each share of our common stock entitles its holder to one vote on any matter presented to stockholders at the Annual Meeting, and each share of Series A Convertible Preferred Stock entitles its holder to a number of votes equal to the whole number of shares of our common stock into which a share of Series A Convertible Preferred Stock can be converted. Our common stock and our Series A Convertible Stock will vote together as a class on the proposals brought at this Annual Meeting or any adjournment or postponement thereof. You will need to obtain your own Internet access if you choose to attend the Annual Meeting online and/or vote over the Internet.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice and Access Card, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker. If you lose your 16-digit control number, you may join the Annual Meeting as a “Guest” but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date. The meeting webcast will begin promptly at 11:00 a.m., Eastern Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:45 a.m., Eastern Time, and you should allow ample time for the check-in procedures.

What is the difference between being a “record holder” and holding shares in “street name”?

A record holder (also called a “registered holder”) holds shares in his or her name. Shares held in “street name” means that shares are held in the name of a bank, broker or other nominee on the holder’s behalf.

What do I do if my shares are held in “street name”?

If your shares are held in a brokerage account or by a bank or other holder of record, you are considered the “beneficial owner” of shares held in “street name.” The Notice and Access Card or the proxy materials, if you elected to receive a hard copy, has been forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by following their instructions for voting. Please refer to information from your bank, broker or other nominee on how to submit your voting instructions.

How many shares must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. The holders of a majority in voting power of the Company’s capital stock issued and outstanding and entitled to vote, present electronically or represented by proxy constitutes a quorum. If you sign and return your paper proxy card or authorize a proxy to vote electronically

or telephonically, your shares will be counted to determine whether we have a quorum even if you abstain or fail to vote as indicated in the proxy materials.

Broker non-votes will also be considered present for the purpose of determining whether there is a quorum for the Annual Meeting.

What are “broker non-votes”?

A “broker non-vote” occurs when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a proposal because (1) the broker has not received voting instructions from the stockholder who beneficially owns the shares and (2) the broker lacks the authority to vote the shares at their discretion. Proposal No. 1 is considered a non-discretionary matter, and a broker will lack the authority to vote uninstructed shares at their discretion on such proposal. Proposal No. 2 is considered a discretionary matter, and a broker will be permitted to exercise its discretion to vote uninstructed shares on this proposal.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present or represented at the scheduled time of the Annual Meeting, (i) the chairperson of the Annual Meeting or (ii) a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present in person or electronically, if applicable, or represented by proxy, may adjourn the Annual Meeting until a quorum is present or represented.

How do I vote my shares without attending the Annual Meeting?

We recommend that stockholders vote by proxy even if they plan to attend the Annual Meeting and vote electronically. If you are a stockholder of record, there are three ways to vote by proxy:

- by Internet—You can vote over the Internet at www.proxyvote.com by following the instructions on the Notice and Access Card or proxy card;
- by Telephone—You can vote by telephone by calling 1-800-690-6903 and following the instructions on the proxy card; or
- by Mail—You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail.

Internet and Telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on May 6, 2024.

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions on how to vote from the bank, broker or holder of record. You must follow the instructions of such bank, broker or holder of record in order for your shares to be voted.

How can I attend and vote at the Annual Meeting?

We will be hosting the Annual Meeting live via audio webcast. Any stockholder can attend the Annual Meeting live online at www.virtualshareholdermeeting.com/LNSR2024. If you were a stockholder as of the Record Date, or you hold a valid proxy for the Annual Meeting, you can vote at the Annual Meeting. A summary of the information you need to attend the Annual Meeting online is provided below:

- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.virtualshareholdermeeting.com/LNSR2024.
- Assistance with questions regarding how to attend and participate via the Internet will be provided at www.virtualshareholdermeeting.com/LNSR2024 on the day of the Annual Meeting.
- Webcast starts at 11:00 a.m., Eastern Time.

- You will need your 16-Digit Control Number to enter the Annual Meeting.
- Stockholders may submit questions while attending the Annual Meeting via the Internet.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice and Access Card, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker. If you lose your 16-digit control number, you may join the Annual Meeting as a “Guest” but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date.

Will there be a question and answer session during the Annual Meeting?

As part of the Annual Meeting, we will hold a live Question and Answer (“Q&A”) session, during which we intend to answer questions submitted online during or prior to the meeting that are pertinent to the Company and the meeting matters, as time permits. Only stockholders that have accessed the Annual Meeting as a stockholder (rather than a “Guest”) by following the procedures outlined above in “Who can attend the Annual Meeting?” will be permitted to submit questions during the Annual Meeting. Each stockholder is limited to no more than two questions. Questions should be succinct and only cover a single topic. We will not address questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Annual Meeting;
- related to material non-public information of the Company, including the status or results of our business not included in our public disclosure;
- related to any pending, threatened or ongoing litigation;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- substantially repetitious of questions already made by another stockholder;
- in furtherance of the stockholder’s personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Secretary in their reasonable judgment.

Additional information regarding the Q&A session will be available in the “Rules of Conduct” available on the Annual Meeting webpage for stockholders that have accessed the Annual Meeting as a stockholder (rather than a “Guest”) by following the procedures outlined above.

What if during the check-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time, please contact technical support as directed on the virtual meeting website.

How does the Board recommend that I vote?

The Board recommends that you vote:

- **FOR** the nominees to the Board set forth in this Proxy Statement.

- **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2024.

How many votes are required to approve each proposal?

The table below summarizes the proposals that will be voted on, the vote required to approve each item and how votes are counted:

| Proposal | Votes Required | Voting Options | Impact of "Withhold" or "Abstain" Votes | Broker Discretionary Voting Allowed |
|---|---|---|--|--|
| Proposal No. 1: Election of Directors | The plurality of the votes cast. This means that the two nominees receiving the highest number of affirmative "FOR" votes will be elected as Class I directors. | "FOR ALL" "WITHHOLD ALL" "FOR ALL EXCEPT" | None ⁽¹⁾ | No ⁽³⁾ |
| Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm | The affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) at the Annual Meeting | "FOR" "AGAINST" "ABSTAIN" | None ⁽²⁾ | Yes ⁽⁴⁾ |

- (1) Votes that are "withheld" will have the same effect as an abstention and will not count as a vote "FOR" or "AGAINST" a director, because directors are elected by plurality voting.
- (2) A vote marked as an "Abstention" is not considered a vote cast and will, therefore, not affect the outcome of this proposal.
- (3) As this proposal is not considered a discretionary matter, brokers lack authority to exercise their discretion to vote uninstructed shares on this proposal.
- (4) As this proposal is considered a discretionary matter, brokers are permitted to exercise their discretion to vote uninstructed shares on this proposal, and we do not expect any broker non-votes on this matter.

What if I do not specify how my shares are to be voted?

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote in accordance with the recommendations of the Board. The Board's recommendations are set forth above, as well as with the description of each proposal in this Proxy Statement.

Who will count the votes?

Representatives of Broadridge Investor Communications Services ("Broadridge") will tabulate the votes, and a representative of Broadridge will act as inspector of election.

Can I revoke or change my vote after I submit my proxy?

Yes. Whether you have voted by Internet, telephone or mail, if you are a stockholder of record, you may change your vote and revoke your proxy by:

- sending a written statement to that effect to the attention of our Chief Financial Officer and Secretary at our corporate offices, provided such statement is received no later than May 6, 2024;
- voting again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m., Eastern Time, on May 6, 2024;
- submitting a properly signed proxy card with a later date that is received no later than May 6, 2024; or
- attending the Annual Meeting, revoking your proxy and voting again.

If you hold shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy online at the Annual Meeting if you obtain a signed proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares.

Your most recent proxy card or telephone or Internet proxy is the one that is counted. Your attendance at the Annual Meeting by itself will not revoke your proxy unless you give written notice of revocation to the Company before your proxy is voted or you vote online at the Annual Meeting.

Who will pay for the cost of this proxy solicitation?

We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, electronic transmission and facsimile transmission. Brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses.

Why hold a virtual meeting?

We want to provide expanded access, improved communication and cost savings for our stockholders and the Company while providing stockholders the same rights and opportunities to participate as they would have at an in-person meeting. We believe that hosting a virtual meeting is in the best interest of the Company and its stockholders and a virtual meeting enables increased stockholder attendance and participation because stockholders can participate from any location around the world.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Board Size and Structure

Our amended and restated certificate of incorporation, as currently in effect (“Certificate of Incorporation”) provides that the number of directors shall be established from time to time by our Board of Directors. Our Board of Directors has fixed the number of directors at eight, and we currently have eight directors serving on the Board.

Our Certificate of Incorporation provides that the Board be divided into three classes, designated as Class I, Class II and Class III. Each class of directors must stand for re-election no later than the third annual meeting of stockholders subsequent to their initial appointment or election to the Board, provided that the term of each director will continue until the election and qualification of his or her successor and is subject to his or her earlier death, resignation or removal. Generally, vacancies or newly created directorships on the Board will be filled only by vote of a majority of the directors then in office although less than a quorum, or by a sole remaining director. A director appointed by the Board to fill a vacancy will hold office until the next election of the class for which such director was chosen, subject to the election and qualification of his or her successor and his or her earlier death, resignation, retirement, disqualification or removal.

Current Directors and Terms

Our current directors and their respective classes and terms are set forth below.

| Class I Directors – Current Term Ending at 2024 Annual Meeting | Class II Directors - Current Term Ending at 2025 Annual Meeting | Class III Directors – Current Term Ending at 2026 Annual Meeting |
|---|--|---|
| Elizabeth G. O’Farrell Gary M. Winer | Nicholas T. Curtis Todd B. Hammer Aimee S. Weisner | Thomas B. Ellis Richard L. Lindstrom, MD William J. Link, PhD |

Nominees for Director

Ms. O’Farrell and Mr. Winer have been nominated by the Board to stand for election. As the directors assigned to Class I, Ms. O’Farrell and Mr. Winer’s current terms of service will expire at the Annual Meeting. If elected by the stockholders at the Annual Meeting, Ms. O’Farrell and Mr. Winer will each serve for a term expiring at our annual meeting of stockholders to be held in 2027 (the “2027 Annual Meeting”) and the election and qualification of his or her successor or until his or her earlier death, resignation or removal.

Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. If, however, prior to the Annual Meeting, the Board of Directors should learn that any nominee will be unable to serve for any reason, the proxies that otherwise would have been voted for this nominee will be voted for a substitute nominee as selected by the Board. Alternatively, the proxies, at the Board’s discretion, may be voted for that fewer number of nominees as results from the inability of any nominee to serve. The Board has no reason to believe that any of the nominees will be unable to serve.

Information About Board Nominees and Continuing Directors

The following pages contain certain biographical information as of March 25, 2024 for each nominee for director and each director whose term as a director will continue after the Annual Meeting, including all positions he or she holds, his or her principal occupation and business experience for the past five years, and the names of other publicly-held companies of which the director or nominee currently serves as a director or has served as a director during the past five years.

We believe that all of our directors and nominees display personal and professional integrity; satisfactory levels of education and/or business experience; broad-based business acumen; an appropriate level of understanding of our business and its industry and other industries relevant to our business; the ability and willingness to devote adequate time to the work of our Board of Directors and its committees, as applicable; skills and personality that complement those of our other directors that helps build a board that is effective, collegial and responsive to the needs of our

Company; strategic thinking and a willingness to share ideas; a diversity of experiences, expertise and background; and the ability to represent the interests of all of our stockholders. The information presented below regarding each nominee and continuing director also sets forth specific experience, qualifications, attributes and skills that led our Board of Directors to the conclusion that such individual should serve as a director in light of our business and structure.

Nominees for Election to Three-Year Terms Expiring No Later than the 2027 Annual Meeting

| Class I Directors | Age | Director Since | Current Position with LENSAR |
|------------------------|-----|----------------|------------------------------|
| Elizabeth G. O'Farrell | 59 | 2021 | Director |
| Gary M. Winer | 64 | 2018 | Director |

Elizabeth G. O'Farrell has served as a member of our Board of Directors since February 2021. Ms. O'Farrell previously served 24 years with Eli Lilly and Company, or Eli Lilly, a pharmaceutical company, most recently as chief procurement officer and head of global shared services from January 2012 to December 2017, until her retirement. At Eli Lilly, she advanced through various executive management positions, including senior vice president, policy and finance; senior vice president, finance; chief financial officer, Lilly USA; chief financial officer, Lilly Canada; and general auditor. Before joining Eli Lilly, Ms. O'Farrell was an accountant with Boise Cascade Office Products and auditor at Whipple & Company and Price Waterhouse, LLP. Currently, she serves on the board of directors of Genmab A/S (Nasdaq: GMAB), since March 2022, Geron Corporation (Nasdaq: GERN), since March 2019, and PDL BioPharma, Inc., since June 2018 and also serves as the chairperson of the PDL BioPharma, Inc. Board. Additionally, Ms. O'Farrell previously served on the board of directors for Inhibikase Therapeutics, Inc. (Nasdaq: IKT) from April 2019 to September 2022. Ms. O'Farrell also served as a board member of the YMCA of Greater Indianapolis from 2006 until 2017, including as its chairperson from 2014 to 2016. Ms. O'Farrell holds a B.S. in accounting with honors and an M.B.A. in management information systems, both from Indiana University. We believe Ms. O'Farrell is qualified to serve as a member of our Board of Directors because of her extensive experience as a senior executive of a major pharmaceutical company with global operations and significant financial experience. In addition to these skills and qualifications, the Board also considered Ms. O'Farrell's gender in connection with her appointment and the Board's objectives of assembling the best qualified group to serve on the Board.

Gary M. Winer has served as a member of our Board of Directors since April 2018. Since January 2015, Mr. Winer has served as a consultant for DRC Health Care Advisors, an organization that serves companies in the biopharma, medical device and diagnostic health sectors. From April 2019 until the acquisition of the company in September 2021, Mr. Winer served as the president and chief executive officer of ORGENTEC Diagnostika GmbH, a specialty manufacturer of autoimmune and infectious disease diagnostic tests. After AbbVie, Inc., or AbbVie, separated from Abbott Laboratories, or Abbott, in January 2013, Mr. Winer served as AbbVie Japan's chief executive officer until March 2014. Prior to the AbbVie spin off, Mr. Winer served as corporate vice president and president of Abbott Japan, and prior to that held positions as divisional vice president for Abbott's U.S. Commercial Operations, and as divisional vice president for Abbott's Latin America and Canada business unit. For over 25 years, Mr. Winer has been proving his leadership abilities in the healthcare and biopharmaceutical industry on an international platform that includes such notable markets in the United States, Europe, Latin America, Asia, and Japan. Mr. Winer currently serves on the board of directors for HCW Biologics (Nasdaq: HCWB) and two private companies, Bionode and SmartHealth Catalyzer. Mr. Winer holds a B.S. in Finance from California State University and an M.B.A. from Northwestern University's Kellogg Graduate School. We believe Mr. Winer is qualified to serve as a member of our Board of Directors due to his experience leading and managing biotechnology companies, as well as his healthcare industry knowledge and his experience serving on the board of directors of other companies.

Class II Directors Whose Terms Expire at the 2025 Annual Meeting of Stockholders

| Class II Directors | Age | Director Since | Current Position at LENSAR |
|--------------------|-----|----------------|--------------------------------------|
| Nicholas T. Curtis | 68 | 2012 | Chief Executive Officer and Director |
| Todd B. Hammer | 56 | 2023 | Director |
| Aimee S. Weisner | 55 | 2021 | Director |

Nicholas T. Curtis has served as our Chief Executive Officer and as a member of our Board of Directors since February 2012. Prior to becoming Chief Executive Officer, Mr. Curtis served as our chief commercial officer from August 2010 until February 2012. Before joining us, Mr. Curtis was the vice president of sales and chief commercial officer of WaveTec Vision Systems, Inc., a privately held ophthalmic medical device company. Mr. Curtis served as a senior vice president of sales and marketing at STAAR Surgical Company, a publicly held company specializing in the manufacturing and marketing of ophthalmic surgery devices, from August 2002 until August 2008. Mr. Curtis has a B.S. from Northwestern University. We believe Mr. Curtis is qualified to serve as a member of our Board of Directors due to his extensive experience in the ophthalmology industry and long history with our company.

Todd B. Hammer has served on our Board of Directors since May 2023. Mr. Hammer has served as Co-Managing Member at North Run Capital, LP (“North Run”), a public security investment firm, since December 2002. Prior to co-founding North Run in 2002, Mr. Hammer was a Principal at Greenbriar Equity Group, LLC, a private equity firm, a Vice President at EnTrust Capital, LLC, a hedge fund and asset management firm, an Analyst at Baker Nye Greenblatt, LLC, an event-driven hedge fund, and an Associate in the Investment Banking Division at Goldman, Sachs & Co. Mr. Hammer graduated from the University of Pennsylvania with dual degrees – a B.S. from the Wharton School and a B.A. from the College of Arts and Sciences. He also earned a J.D. from Harvard Law School. We believe Mr. Hammer is qualified to serve as a member of our Board of Directors due to his background in finance and his extensive experience investing in and working with companies.

Aimee S. Weisner has served on our Board of Directors since February 2021. Ms. Weisner is also a current member of the Board of Directors for Glaukos Corporation (NYSE: GKOS), an ophthalmic medical technology and pharmaceutical company, where she has served as a Director since July 2014; and the Board of Directors of STAAR Surgical Company (Nasdaq: STAA), a leading developer, manufacturer and marketer of implantable lenses for the eye, where she has served as a director since June 2022. Ms. Weisner previously served on the Board of Directors for Oyster Point Pharma, Inc. (Nasdaq: OYST), a biopharmaceutical company focused on therapies to treat ocular surface diseases, from October 2019 until its acquisition in January 2023. Ms. Weisner was corporate vice president, general counsel of Edwards Lifesciences Corporation from January 2011 until her retirement in July 2019. From May 2009 to December 2010, she was engaged in private practice and served as legal advisor to public pharmaceutical and medical device companies located in Southern California. Prior to this, from June 2002 to May 2009, Ms. Weisner served in a number of positions at Advanced Medical Optics, Inc. (acquired by Abbott Laboratories), including executive vice president, administration and secretary. From January 1998 to June 2002, Ms. Weisner served in a number of positions at Allergan, Inc., including vice president, assistant general counsel and assistant secretary. Ms. Weisner holds a B.A. from California State University, Fullerton, and a J.D. from Loyola Law School, Los Angeles, and began her legal career as an associate at the law firm of O’Melveny & Myers LLP. We believe Ms. Weisner is qualified to serve on our Board of Directors because of her extensive in-house legal and compliance experience with different medical device companies, including an in-depth understanding of regulatory and reimbursement issues, intellectual property, corporate governance, risk management, corporate transactions, human resources, and internal audit. In addition to these qualifications and relevant experience, the Board also considered Ms. Weisner’s gender in connection with her nomination and the Board’s objectives of assembling the best qualified group to serve on the Board.

Class III Directors Whose Terms Expire at the 2026 Annual Meeting of Stockholders

| Class III Directors | Age | Director Since | Current Position at LENSAR |
|----------------------------|------------|-----------------------|-----------------------------------|
| Thomas B. Ellis | 54 | 2023 | Director |
| Richard L. Lindstrom, MD | 76 | 2018 | Director |
| William J. Link, PhD | 77 | 2017 | Chairperson |

Thomas B. Ellis has served as a member of our Board of Directors since May 2023. Mr. Ellis has served as a Co-Managing Member at North Run, a public security investment firm, since December 2002. Prior to co-founding North Run in 2002, Mr. Ellis, was a Principal at Berkshire Partners, LLC, a private equity firm, an Analyst at MHR Fund Management, a hedge fund and distressed debt fund, and an Associate in the Investment Banking Division of Goldman, Sachs & Co. Mr. Ellis received an A.B. degree from Princeton University and a J.D. degree from Harvard Law School. We believe Mr. Ellis is qualified to serve as a member of our Board of Directors due to his background in finance and his extensive experience investing in and working with companies.

William J. Link, PhD, has served as a member and chairperson of our Board of Directors since November 2017. Dr. Link is the co-founder of two healthcare investment firms: in 2016 Dr. Link co-founded and is Managing Partner of Flying L Partners, and Dr. Link is a co-founder and a Managing Director of Versant Ventures Management LLC, or Versant Ventures, which was founded in 1999. Dr. Link has also been a general partner at Brentwood Venture Capital, a venture capital firm and private equity company, since March 1998. Previously, Dr. Link served as founder, chairman, and chief executive officer of Chiron Vision Corporation, an ophthalmic medical device company which was sold to Bausch & Lomb, Inc. in 1997. Before his time with Chiron Vision Corporation, Dr. Link founded and served as president of American Medical Optics, or AMO, a division of American Hospital Supply Corporation, which was sold to Allergan in 1986. Later, he served on the board of directors of AMO's successor company, Advanced Medical Optics, which was acquired by Abbott in 2009. Before entering the healthcare industry, Dr. Link was an assistant professor in the Department of Surgery at the Indiana University School of Medicine. Dr. Link also serves on the board of directors of several private companies and two public companies, Tarsus Pharmaceuticals, Inc. (Nasdaq: TARS), since 2017, and RxSight, Inc. (Nasdaq: RXST), since 2016. Dr. Link previously served on the board of directors of Second Sight Medical Products (Nasdaq: EYES) from 2003 until May 2020, Edwards Lifesciences Corp. (NYSE: EW) from May 2009 until May 2021, Glaukos Corporation (NYSE: GKOS) from June 2001 to December 2021, and Oyster Point Pharma, Inc. (Nasdaq: OYST) from July 2015 until March 2022. Dr. Link received a B.S., an M.S. and a Ph.D. in mechanical engineering from Purdue University. We believe Dr. Link is qualified to serve as chairperson of our Board of Directors due to his extensive experience as a founder of multiple healthcare-related companies, his medical background, and his experience serving on the board of directors of other companies.

Richard L. Lindstrom, MD, has served as a member of our Board of Directors since February 2018. Dr. Lindstrom was the founder and holds an attending surgeon emeritus position at Minnesota Eye Consultants P.A., a private medical practice specializing in ophthalmology, since 1989. Since 1995, Dr. Lindstrom has served as chief executive officer and the chairman of the board of directors of Lindstrom Restoration, a privately held company specializing in restoration and contaminant mitigation. Since 2018, Dr. Lindstrom has served as Chairman of the board and a member of the Medical Advisory Board at Surface Ophthalmics, Inc., an ophthalmology pharmaceutical development company. Dr. Lindstrom has served as a member of the board of directors of Ocular Therapeutix, Inc. (Nasdaq: OCUL) since 2012 and served as a member of the board of directors of Harrow Health, Inc. (Nasdaq: HROW) from 2015 to 2023. Dr. Lindstrom served as associate director of the Minnesota Lions Eye Bank from 1987 to 2017 and as a trustee of the University of Minnesota Foundation for four terms. He is a medical advisor for several medical device and pharmaceutical manufacturers and serves on the boards of directors of several other privately-held life science companies. Dr. Lindstrom previously served as President of the International Society of Refractive Surgery, the International Intraocular Implant Society, the International Refractive Surgery Club and the American Society of Cataract and Refractive Surgery. From 1980 to 1989, he served as a professor of ophthalmology at the University of Minnesota, where he is currently Senior Lecturer and University of Minnesota Foundation Trustee. Dr. Lindstrom holds a B.A. in Pre-Medical Studies, a B.S. in Medicine and an M.D. from the University of Minnesota. We believe that Dr. Lindstrom is qualified to serve as a member of our Board of Directors because of his practical experience and background in ophthalmology and extensive experience serving on the board of directors of other life science companies.

Board Recommendation

The Board of Directors unanimously recommends a vote **FOR** the election of each of Elizabeth G. O'Farrell and Gary M. Winer as a Class I director to hold office until the 2027 Annual Meeting and until his or her respective successor has been duly elected and qualified.

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

Appointment of Independent Registered Public Accounting Firm

The audit committee appoints our independent registered public accounting firm. In this regard, the audit committee evaluates the qualifications, performance and independence of our independent registered public accounting firm and determines whether to re-engage our current firm. As part of its evaluation, the audit committee considers, among other factors, the quality and efficiency of the services provided by the firm, including the performance, technical expertise, industry knowledge and experience of the lead audit partner and the audit team assigned to our account; the overall strength and reputation of the firm; the firm’s global capabilities relative to our business; and the firm’s knowledge of our operations. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since we were spun-off from PDL BioPharma, Inc. (“PDL”) in 2020. We engaged PricewaterhouseCoopers LLP as our independent registered accounting firm in November 2020. Neither the accounting firm nor any of its members has any direct or indirect financial interest in or any connection with us in any capacity other than as our auditors and providing audit and permissible non-audit related services. Upon consideration of these and other factors, the audit committee has appointed PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

Although ratification is not required by our amended and restated bylaws (“Bylaws”) or otherwise, the Board is submitting the selection of PricewaterhouseCoopers LLP to our stockholders for ratification because we value our stockholders’ views on the Company’s independent registered public accounting firm and it is a good corporate governance practice. If our stockholders do not ratify the selection, it will be considered as notice to the Board and the audit committee to consider the selection of a different firm. Even if the selection is ratified, the audit committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Representatives of PricewaterhouseCoopers LLP are expected to attend the Annual Meeting and to have an opportunity to make a statement and be available to respond to appropriate questions from stockholders.

Audit, Audit-Related, Tax and All Other Fees

The following table sets forth the fees of PricewaterhouseCoopers LLP, our independent registered public accounting firm, billed to LENSAR in each of the last two fiscal years.

| | Year Ended December 31, | |
|--------------------|-------------------------|---------------------|
| | 2023 | 2022 |
| Audit Fees | \$ 1,020,000 | \$ 1,051,000 |
| Audit-Related Fees | — | — |
| Tax Fees | — | — |
| All Other Fees | 2,900 | 2,900 |
| Total | \$ 1,022,900 | \$ 1,053,900 |

Audit Fees

Audit fees consisted of aggregate fees billed for assurance and related professional services rendered by our independent public accounting firm for the audit of our annual financial statements, review of financial statements included in our quarterly reports on Form 10-Q and services that are normally provided in connection with statutory and regulatory filings or engagements, including the issuance of consents in connection with registration statement filings.

All Other Fees

All other fees consisted of licenses for accounting research and other tools.

Pre-Approval Policies and Procedures

The formal written charter for our audit committee requires that the audit committee pre-approve all audit and non-audit services to be provided to us by our independent registered public accounting firm, other than services approved in accordance with appropriate pre-approval policies established by the audit committee and applicable SEC rules.

The audit committee's policy generally provides that the audit committee will not engage an independent registered public accounting firm to render any audit, audit-related, tax or permissible non-audit service unless the service is either (i) explicitly approved by the audit committee or (ii) entered into pursuant to the pre-approval policies and procedures. Unless a type of service to be provided by our independent registered public accounting firm has received this latter general pre-approval under the pre-approval policy, it requires specific pre-approval by the audit committee. Without limiting the foregoing, the audit committee may delegate authority to one or more independent members of the committee to grant pre-approvals of audit and permitted non-audit services, and any such pre-approvals must be presented to the audit committee at its next scheduled meeting.

All of the services listed in the table above were preapproved by our audit committee.

Board Recommendation

The Board of Directors unanimously recommends a vote **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

Audit Committee Report

The Audit Committee of the Board of Directors has furnished the following report, in accordance with rules established by the Securities and Exchange Commission ("SEC"), for inclusion in this Proxy Statement.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements. In addition, the Audit Committee reviewed and discussed with management the internal audit plan for the year ended December 31, 2023. Furthermore, the Audit Committee reviewed and discussed with the Company's management the Company's design and functioning of its internal controls over financial reporting. The Audit Committee reviewed with PricewaterhouseCoopers LLP, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards. In addition, the Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board and the SEC. The Audit Committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP their independence. The Audit Committee also considered the compatibility of non-audit services with PricewaterhouseCoopers LLP's independence.

The Audit Committee discussed with PricewaterhouseCoopers LLP the overall scope and plans for their audit. The Audit Committee regularly meets with PricewaterhouseCoopers LLP, with and without management present, to discuss the results of their examination, the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC. The Audit Committee recommends that the appointment of PricewaterhouseCoopers LLP as

the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024 be ratified by the Company's stockholders.

Submitted by the Audit Committee of the Company's Board of Directors

Elizabeth G. O'Farrell, Chair of the Committee

William J. Link, Ph.D.

Richard L. Lindstrom, M.D.

Gary M. Winer

EXECUTIVE OFFICERS

The table below identifies and sets forth certain biographical and other information regarding our executive officers as of March 25, 2024. There are no family relationships among any of our executive officers or directors.

| Executive Officer | Age | Position | In Current Position Since |
|---------------------|-----|---------------------------------------|---------------------------|
| Nicholas T. Curtis | 68 | Chief Executive Officer and Director | 2012 |
| Alan B. Connaughton | 52 | Chief Operating Officer | 2015 |
| Thomas R. Staab, II | 56 | Chief Financial Officer and Secretary | 2020 |

See page 9 of this Proxy Statement for the biography of Nicholas T. Curtis.

Alan B. Connaughton has served as our chief operating officer since April 2015. Prior to becoming Chief Operating Officer, Mr. Connaughton was our vice president of operations from January 2008 until April 2015. Mr. Connaughton has over 20 years of experience working with medical device companies. Mr. Connaughton received a B.S. from University College Galway, an M.S. from Queens University College and an M.B.A. from Rollins College.

Thomas R. Staab, II has served as our Chief Financial Officer since May 2020. Before joining us, Mr. Staab served as a Senior Vice President, Chief Financial Officer and Treasurer at BioCryst Pharmaceuticals, Inc., a publicly-traded biopharmaceutical company, from July 2011 to February 2020. Prior to BioCryst, Mr. Staab served as Executive Vice President, Chief Financial Officer and Treasurer of Inspire Pharmaceuticals from May 2003 through its acquisition by Merck & Co., Inc. in May 2011, and acting Chief Financial Officer and Treasurer at Triangle Pharmaceuticals, Inc. through its acquisition by Gilead Sciences, Inc. in 2003. Before joining the biopharmaceutical industry, Mr. Staab spent eight years working for PricewaterhouseCoopers LLP providing audit and business advisory services to national and multi-national corporations in various industries. He is a Certified Public Accountant and received a B.S. in Business Administration and a Master of Accounting from the University of North Carolina at Chapel Hill.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines. A copy of these Corporate Governance Guidelines can be found in the “Corporate Governance” section of the “Investor Relations” page of our website located at www.lensar.com, or by writing to our Secretary at our offices at 2800 Discovery Drive, Orlando, Florida, 32826. Among the topics addressed in our Corporate Governance Guidelines are:

- Board independence and qualifications
- Board leadership and structure
- Executive sessions of independent directors
- Selection of new directors
- Director orientation and continuing education
- Limits on board service
- Change of principal occupation
- Term limits
- Director responsibilities
- Director compensation
- Stock ownership
- Board access to senior management
- Board access to third-party advisors
- Board and committee self-evaluations
- Board meetings
- Meeting attendance by directors and non-directors
- Meeting materials
- Board committees, responsibilities and independence
- Succession planning
- Communication with the board
- Risk management

Board Leadership Structure

Our Board of Directors does not have a policy on whether the role of the Chairperson and Chief Executive Officer should be separate and, if it is to be separate, whether the Chairperson should be selected from the non-employee directors or be an employee. If the chairperson of the Board is a member of management or does not otherwise qualify as independent, our Corporate Governance Guidelines provide that the independent directors may elect a lead

independent director (the “Lead Director”). The Lead Director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairperson of the Board is not present, including any executive sessions of the independent directors; approving Board meeting schedules and agendas; and acting as the liaison between the independent directors, on the one hand, and the Chief Executive Officer and Chairperson of the Board, on the other. Our Corporate Governance Guidelines provide that, at such times as the Chairperson of the Board qualifies as independent, the Chairperson of the Board may serve as Lead Director.

The positions of our Chair of the Board and our Chief Executive Officer are currently separate. Dr. Link, an independent director, serves as Chairman of the Board, and Mr. Curtis serves as our Chief Executive Officer.

The Board believes that our current leadership structure of Chief Executive Officer and Chair of the Board being held by two individuals, with the Chair qualified as independent, is in the best interests of the Company and its stockholders and strikes the appropriate balance between the Chief Executive Officer’s responsibility for the strategic direction, day-to day-leadership and performance of our Company and the Chair of the Board’s responsibility to guide overall strategic direction of our Company and provide oversight of our corporate governance and guidance to our Chief Executive Officer and to set the agenda for and preside over Board meetings. We recognize that different leadership structures may be appropriate for companies in different situations and believe that no one structure is suitable for all companies. Accordingly, the Board will continue to periodically review our leadership structure and make such changes in the future as it deems appropriate and in the best interests of the Company and its stockholders.

Director Independence

Under our Corporate Governance Guidelines and the applicable Nasdaq Stock Market LLC (“Nasdaq”) rules (the “Nasdaq rules”), a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with us or any of our subsidiaries. In addition, the director must not be precluded from qualifying as independent under the per se bars set forth by the Nasdaq rules.

Our Board has undertaken a review of its composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that none of Mr. Ellis, Mr. Hammer, Dr. Lindstrom, Dr. Link, Ms. O’Farrell, Ms. Weisner and Mr. Winer, representing seven of our eight directors, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors qualifies as “independent” as that term is defined under the Nasdaq rules. In making these determinations, our Board considered the relationships that each non-employee director has with us and all other facts and circumstances our Board deemed relevant in determining their independence, including the director’s beneficial ownership of our common stock. Our Board of Directors determined that John McLaughlin, who retired from the Board in October 2023, qualified as an “independent director” under the Nasdaq rules during the period he served on our Board in 2023.

Board Committees

Our Board of Directors has three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and the responsibilities described below. In addition, from time to time, special committees may be established under the direction of our Board when

necessary to address specific issues. Each of the audit committee, the compensation committee and the nominating and corporate governance committee operates under a written charter.

| Director | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|--------------------------|-----------------|------------------------|---|
| Thomas B. Ellis | | | X |
| Todd B. Hammer | | X | |
| William J. Link, PhD | X | X | X |
| Richard L. Lindstrom, MD | X | Chair | X |
| Elizabeth G. O'Farrell | Chair | | |
| Aimee S. Weisner | | X | |
| Gary M. Winer | X | X | Chair |

Audit Committee

Our audit committee is responsible for, among other things:

- overseeing our accounting and financial reporting process;
- appointing, compensating, retaining and overseeing the work of our independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for us;
- discussing with our independent auditor any audit problems or difficulties and management's response;
- pre-approving all audit and non-audit services provided to us by our independent auditor (other than those provided pursuant to appropriate preapproval policies established by the audit committee or exempt from such requirement under the rules of the Securities and Exchange Commission);
- reviewing and discussing our annual and quarterly financial statements with management and our independent auditor;
- discussing our risk management policies;
- overseeing management of our financial risks, cybersecurity, information and data protection risks, and, as necessary or advisable, other material risks;
- reviewing and approving or ratifying any related person transactions;
- overseeing our compliance program with respect to legal and regulatory requirements;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report required by SEC rules.

Our audit committee currently consists of William J. Link, PhD, Richard L. Lindstrom, MD, Elizabeth G. O'Farrell, and Gary M. Winer, with Ms. O'Farrell serving as chair. Our Board of Directors has determined that all members of our audit committee are financially literate and that each member of our audit committee qualifies as "independent" under Nasdaq's additional standards applicable to audit committee members and Rule 10A-3 of the Exchange Act of 1934, as amended (the "Exchange Act"). In addition, our Board of Directors has determined that Ms. O'Farrell, Dr. Link, Dr. Lindstrom and Mr. Winer each qualify as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K.

Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing and approving corporate goals and objectives with respect to the compensation of our Chief Executive Officer, evaluating our Chief Executive Officer's performance in light of these goals and objectives and recommending our Chief Executive Officer's compensation to our Board of Directors;
- reviewing and setting or making recommendations to our Board of Directors regarding the compensation of our other executive officers;
- reviewing and making recommendations to our Board of Directors regarding director compensation;
- reviewing and approving or making recommendations to our Board of Directors regarding our incentive compensation and equity-based plans, policies and arrangements;
- appointing and overseeing any compensation consultants;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," to the extent required;
- administering our compensation recovery policy;
- overseeing the Company's strategies, policies and practices regarding human capital management and talent development; and
- preparing the annual compensation committee report required by SEC rules, to the extent required.

Our compensation committee currently consists of William J. Link, PhD, Todd B. Hammer, Richard L. Lindstrom, MD, Aimee S. Weisner, and Gary M. Winer, with Dr. Lindstrom serving as chair. Our Board of Directors has determined that each member of our compensation committee qualifies as "independent" under Nasdaq's additional standards applicable to compensation committee members. Our Board of Directors has determined that each of Messrs. Link, Lindstrom, and Winer and Ms. Weisner qualifies as a "non-employee director" as defined under Section 16b-3 of the Exchange Act.

Pursuant to the compensation committee's charter, the compensation committee has the authority to retain or obtain the advice of compensation consultants, legal counsel and other advisors to assist in carrying out its responsibilities. Before selecting any such consultant, counsel or advisor, the compensation committee reviews and considers the independence of such consultant, counsel or advisor in accordance with applicable Nasdaq rules. We must provide appropriate funding for payment of reasonable compensation to any advisor retained by the compensation committee.

Compensation Consultants

The compensation committee has the authority under its charter to retain outside consultants or advisors, as it deems necessary or advisable. In accordance with this authority, the compensation committee has engaged the services of Arnosti Consulting, Inc. as its independent outside compensation consultant.

As requested by the compensation committee, in 2023, Arnosti Consulting, Inc.'s services to the compensation committee included, assisting us in developing our peer group composition, analyzing benchmarking data with respect to our executives' overall individual compensation and providing information regarding current trends and developments in executive compensation, equity-based awards, severance agreements and best practices in the use of long term incentives to encourage employee retention based on our peer group.

All executive compensation services provided by Arnosti Consulting, Inc. during 2023 were conducted under the direction or authority of the compensation committee, and all work performed by Arnosti Consulting, Inc. was approved by the compensation committee. Neither Arnosti Consulting, Inc. nor any of its affiliates maintains any other direct or indirect business relationships with us or any of our subsidiaries. The compensation committee evaluated

whether any work provided by Arnosti Consulting, Inc. raised any conflict of interest for services performed during 2023 and determined that it did not.

Additionally, during 2023, Arnosti Consulting, Inc. did not provide any services to us other than regarding executive, employee and director compensation and broad-based plans that do not discriminate in scope, terms, or operation, in favor of our executive officers or directors, and that are available generally to all salaried employees.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is responsible for, among other things:

- identifying individuals qualified to become members of our Board, consistent with criteria approved by the Board, and ensure the Board has the requisite expertise and consists of persons with sufficiently diverse and independent backgrounds;
- recommending to our Board the persons to be nominated for election as directors and to each committee of the Board;
- reviewing the Board's leadership structure and recommending any proposed changes to the Board;
- developing and recommending to our Board corporate governance guidelines, and reviewing and recommending to our Board proposed changes to our corporate governance guidelines from time to time;
- overseeing the Company's strategy, initiatives and policies concerning corporate social responsibility, including environmental and social matters; and
- overseeing the periodic evaluations of our Board and its committees.

Our nominating and corporate governance committee currently consists of Thomas B. Ellis, William J. Link, PhD, Richard L. Lindstrom, MD, and Gary M. Winer, with Mr. Winer serving as chair. Our Board has determined that each member of our nominating and corporate governance committee qualifies as "independent" under applicable Nasdaq rules applicable to nominating and corporate governance committee members.

Board and Board Committee Meetings and Attendance

During fiscal 2023, our Board of Directors met 12 times, the audit committee met four times, the compensation committee met four times and the nominating and corporate governance committee met twice. In 2023, each of our incumbent directors then serving attended at least 75% of the meetings of the Board and committees on which he or she served as a member.

Executive Sessions

Executive sessions, which are meetings of the non-management members of the Board, are regularly scheduled throughout the year. In addition, on a regularly scheduled basis, but no less than twice a year, the independent directors meet in a private session that excludes management and any non-independent directors. The Chair of the Board presides at these meetings, and if absent, the non-management and independent directors in attendance, as applicable, determine which member will preside at such session.

Director Attendance at Annual Meeting of Stockholders

We do not have a formal policy regarding the attendance of our Board members at our annual meetings of stockholders, but we expect all directors to make every effort to attend any meeting of stockholders. All of our directors attended the 2023 Annual Meeting of Stockholders.

Director Nominations Process

The nominating and corporate governance committee is responsible for recommending candidates to serve on the Board and its committees. In considering whether to recommend any particular candidate to serve on the Board or its

committees or for inclusion in the Board's slate of recommended director nominees for election at the annual meeting of stockholders, the nominating and corporate governance committee considers the criteria set forth in our Corporate Governance Guidelines. Specifically, the nominating and corporate governance committee may take into account many factors, including, without limitation: 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; strong finance experience; relevant social policy concerns; experience relevant to our industry; experience as a board member or executive officer of another publicly held company; relevant academic expertise or other proficiency in an area of our operations; diversity of expertise and experience in substantive matters pertaining to our business relative to other board members; diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience, gender identification or identification as an underrepresented minority or as LGBTQIA+, practical and mature business judgment, including, but not limited to, the ability to make independent analytical inquiries; and any other relevant qualifications, attributes or skills. In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits. In determining whether to recommend a director for re-election, the nominating and corporate governance committee will also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

We consider diversity, such as gender, race, gender identification or identification as an underrepresented minority or as LGBTQIA+ a meaningful factor in identifying director nominees, and view such diversity characteristics as meaningful factors in identifying director nominees, but do not have a formal diversity policy. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience and background in these various areas.

In identifying prospective director candidates, the nominating and corporate governance committee may seek referrals from other members of the Board, management, stockholders and other sources, including third party recommendations. The nominating and corporate governance committee also may, but need not, retain a search firm in order to assist it in identifying candidates to serve as directors of the Company. The nominating and corporate governance committee uses the same criteria for evaluating candidates regardless of the source of the referral or recommendation. When considering director candidates, the nominating and corporate governance committee seeks individuals with backgrounds and qualities that, when combined with those of our incumbent directors, provide a blend of skills and experience to further enhance the Board's effectiveness. In connection with its annual recommendation of a slate of nominees, the nominating and corporate governance committee also may assess the contributions of those directors recommended for re-election in the context of the Board evaluation process and other perceived needs of the Board.

Ms. O'Farrell, a Class I director nominee, was initially recommended to serve as a director by members of our Board. Mr. Winer, also a Class I director nominee, was initially recommended to serve as a member of our Board by our former parent company's board of directors and members of its management. In determining to nominate each of the director nominees to be elected at the Annual Meeting, each were evaluated in accordance with our standard review process for director candidates described herein.

In addition, in connection with North Run's investment in the Company, we agreed to increase the size of our Board from seven to nine directors following our annual meeting of stockholders held in 2023 and agreed to provide North Run with continuing director designation rights based on its beneficial ownership of our common stock on an as-converted basis. Messrs. Ellis and Hammer are North Run's director designees under this covenant. See "Certain Transactions with Related Persons — North Run Investment." Furthermore, we agreed to decrease the size of our Board from nine to eight directors following Mr. McLaughlin's retirement in October 2023.

When considering whether the directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Board focused primarily on the information discussed in each of the board member's biographical information set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. This process resulted in the Board's nomination of the incumbent directors named in this Proxy Statement and proposed for election by you at the Annual Meeting.

The nominating and corporate governance committee will consider director candidates recommended by stockholders, and such candidates will be considered and evaluated under the same criteria described above. Any recommendation submitted to the Company should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected and must otherwise comply with the requirements under our Bylaws for stockholders to recommend director nominees. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Secretary, LENSAR, Inc., 2800 Discovery Drive, Orlando, Florida 32826. All recommendations for director nominations received by the Secretary that satisfy our Bylaws requirements relating to such director nominations will be presented to the nominating and corporate governance committee for its consideration. Stockholders also must satisfy the notification, timeliness, consent and information requirements set forth in our Bylaws. These timing requirements are also described under the caption “Stockholder Proposals and Director Nominations.”

Board Role in Risk Oversight

The Board of Directors has overall responsibility for risk oversight, including, as part of regular Board and committee meetings, general oversight of executives’ management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the Board of Directors in reviewing our business strategy is an integral aspect of the Board’s assessment of management’s tolerance for risk and its determination of what constitutes an appropriate level of risk for the Company. While the full Board has overall responsibility for risk oversight, it is supported in this function by its audit committee, compensation committee and nominating and corporate governance committee. Each of the committees regularly reports to the Board.

The audit committee is responsible for discussing the Company’s policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company’s exposure to risk is handled, and oversees management of financial and data privacy and cybersecurity risks. As part of this risk oversight, the audit committee oversees management of the Company’s financial risks, information security, cybersecurity and data protection risks, and, as necessary or advisable, such other material risks facing the Company, except to the extent oversight of such risks has been assigned to other committees of the Board or retained by the Board, and the steps taken by management to identify, monitor and control these exposures. Such oversight includes an annual update from management on the Company’s risk assessment, information security, cybersecurity and data protection risks. The compensation committee is responsible for overseeing the management of risks relating to the Company’s executive compensation plans and arrangements, and human capital management. The compensation committee also periodically reviews the Company’s compensation policies and practices and assess whether such policies and practices are reasonably likely to have a material adverse effect on the Company by encouraging excessive risk-taking. The nominating and corporate governance committee manages risks associated with the Company’s corporate governance framework and environmental and social matters. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks. In addition, our Board receives periodic detailed operating performance reviews from management.

Committee Charters and Corporate Governance Guidelines

Our Corporate Governance Guidelines, charters of the audit committee, compensation committee and nominating and corporate governance committee and other corporate governance information are available under the Governance section of the Investor Relations page of our website located at www.lensar.com, or by writing to our Secretary at our offices at 2800 Discovery Drive, Orlando, Florida 32826.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics (the “Code of Conduct”) that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer or controller, or persons performing similar functions. Our Code of Conduct is available under the Governance section of the Investor Relations

page of our website at www.lensar.com. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers of, any provisions of our Code of Conduct.

Anti-Hedging Policy

Our Board of Directors has adopted an Insider Trading Compliance Policy, which applies to all of our directors, officers and employees, as well as their family members and entities under their control. The policy prohibits such persons and entities from engaging in hedging transactions involving our equity securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities.

Policy Relating to Recovery of Erroneously Awarded Compensation (Clawback Policy)

We have instituted a clawback policy in accordance with the Nasdaq’s final rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, effective October 2, 2023 to support a culture of focused, diligent and responsible management that discourages conduct detrimental to our growth. The policy applies to each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act, which include our named executive officers (each, a “covered employee”). In the event of a qualifying financial restatement, a covered employee will be required to forfeit erroneously awarded incentive compensation to the Company to the extent required under applicable law.

Communications with the Board

Any securityholder or any other interested party who desires to communicate with our Board of Directors, our non-management directors or any specified individual director, may do so by directing such correspondence to the attention of the Secretary, LENSAR, Inc., 2800 Discovery Drive, Orlando, Florida, 32826. The Secretary will forward the communication to the appropriate director or directors as appropriate.

Board Diversity Matrix (as of March 25, 2024)

| Board Size | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | | | | 8 |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 2 | 3 | — | 3 |
| Part II: Demographic Background | | | | |
| African American or Black | — | — | — | — |
| Alaskan Native or Native American | — | — | — | — |
| Asian | — | — | — | — |
| Hispanic or Latinx | — | — | — | — |
| Native Hawaiian or Pacific Islander | — | — | — | — |
| White | 2 | 3 | — | — |
| Two or More Races or Ethnicities | — | — | — | — |
| LGBTQIA+ | | | — | |
| Did Not Disclose Demographic Background | | | | 3 |

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the “Summary Compensation Table” below. In 2023, our “named executive officers” were Nicholas T. Curtis, our Chief Executive Officer; Alan B. Connaughton, our Chief Operating Officer; and Thomas R. Staab, II, our Chief Financial Officer.

Summary Compensation Table

The following table presents summary information regarding the total compensation that was awarded to, earned by or paid to our named executive officer for services rendered during the years ended December 31, 2023 and 2022.

| Name and principal position | Year | Salary (\$) | Stock awards (\$) ⁽¹⁾ | Option awards (\$) ⁽²⁾ | Non-equity Incentive Plan Compensation (\$) ⁽³⁾ | All other compensation (\$) ⁽⁴⁾ | Total (\$) |
|--------------------------------|------|----------------|--|---|--|--|------------|
| Nicholas T. Curtis | 2023 | 541,100 | 58,793 | 133,723 | 418,695 | 14,500 | 1,166,811 |
| <i>Chief Executive Officer</i> | 2022 | 517,669 | 181,200 | 397,772 | 350,055 | 13,500 | 1,460,196 |
| Alan B. Connaughton | 2023 | 405,832 | 41,155 | 93,606 | 230,285 | 14,500 | 785,378 |
| <i>Chief Operating Officer</i> | 2022 | 388,300 | 90,600 | 198,886 | 192,555 | 13,500 | 883,841 |
| Thomas R. Staab, II | 2023 | 383,362 | 17,638 | 40,116 | 197,760 | 31,425 | 670,301 |
| <i>Chief Financial Officer</i> | 2022 | 366,738 | 90,600 | 198,886 | 165,330 | 26,519 | 848,073 |

- (1) Represents the grant date fair value of stock awards granted during 2022 and 2023 computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024, for a description of the assumptions used in valuing these awards. For 2022 and 2023, this column reflects the grant date fair value of restricted stock units (“RSUs”) granted to our named executive officers by us in January 2022 and 2023, respectively.
- (2) Represents the grant date fair value of stock options granted computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024, for a description of the assumptions used in valuing these awards. For 2022 and 2023, this column reflects the grant date fair value of the stock option awards granted to our named executive officers by us in January 2022 and January 2023, respectively.
- (3) Represents amounts earned in the year shown and paid early in the following year under our annual performance bonus plan, as described below.
- (4) For 2023, includes a 401(k) matching contribution of \$13,200 made by us on behalf of each named executive officer, a company contribution of \$1,300 to Messrs. Curtis and Connaughton’s health savings accounts and \$12,903 in commuting expense reimbursements and \$5,322 in related tax “gross up” payments related to such commuting expense reimbursements for Mr. Staab. For 2022, includes a 401(k) matching contribution made by us on behalf of the named executive officer (\$12,200 for Messrs. Curtis and Connaughton and \$10,035 for Mr. Staab), a company contribution of \$1,300 to Messrs. Curtis and Connaughton’s health savings accounts and \$11,630 in commuting expense reimbursements and \$4,854 in related tax “gross up” payments related to such commuting expense reimbursements for Mr. Staab.

Narrative Disclosure to Compensation Tables

Annual Base Salary

We pay our named executive officers a base salary to compensate them for the satisfactory performance of services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive’s skill set, experience, role and responsibilities. Base salaries for our named executive officers have generally been set at levels deemed necessary to attract and retain individuals with superior talent.

Effective January 11, 2023, our Board of Directors approved an increase in Messrs. Curtis’s, Connaughton’s, and Staab’s base salaries from \$518,600, \$389,000, and \$367,400 to \$542,000, \$406,500, and \$384,000, respectively.

Bonus Compensation

Each year our Board of Directors establishes a performance-based annual bonus program for our employees and our named executive officers based on individual performance, company performance or as otherwise determined appropriate.

Each named executive officer has an established target annual bonus amount. The target annual bonus amounts for each named executive officer, expressed as a percentage of annual base salary, are 75%, 55% and 50% for Messrs. Curtis, Connaughton and Staab, respectively.

For 2023, annual bonuses were based on the Company's achievement of its corporate objectives related to financial, manufacturing, research and development, and other operational goals. In January 2024, our Board of Directors approved cash bonus payments for the 2023 fiscal year to be paid to the named executive officers. Bonus payments were based on the board's evaluation of previously-established performance goals for 2023, which the Board of Directors determined had been achieved at 103% of targeted levels.

The annual bonuses paid to our named executive officers for 2023 are reflected in the Summary Compensation Table above.

Equity-Based Incentive Awards

Our equity-based incentive awards are designed to align our interests and the interests of our stockholders with those of our employees and consultants, including our named executive officers. The Board of Directors is responsible for approving equity grants.

Historically, and in 2023, we granted equity-based incentive awards under the Company's 2020 Incentive Award Plan (the "2020 Plan"). Additionally, in February 2024, we adopted the Company's 2024 Employment Inducement Incentive Award Plan, under which awards may be issued to eligible recipients under the applicable Nasdaq rules as an inducement material to such recipients' entering into employment with us.

On January 11, 2023, we granted stock options and RSUs to our named executive officers under the 2020 Plan in the following amounts: Mr. Curtis, 77,651 option shares and 22,186 RSUs; Mr. Connaughton, 54,356 option shares and 15,530 RSUs; and Mr. Staab, 23,295 option shares and 6,656 RSUs. The stock options are scheduled to vest based on continued employment or service over four years, with 25% of the stock options vesting on the first anniversary of the grant and the remainder vesting ratably on a monthly basis over the next three years. The RSUs are scheduled to vest based on continued employment or service over four years, with 25% of the RSUs vesting on each anniversary of the grant.

Employment Letters with our Named Executive Officers

Nicholas T. Curtis Employment Letter

In July 2020, we entered into an employment letter with Mr. Curtis. Pursuant to his employment letter, Mr. Curtis serves as the Chief Executive Officer of the Company and reports directly to our Board of Directors. Under the employment letter, Mr. Curtis is entitled to receive an annual base salary as specified above and is eligible to receive an annual performance bonus based on his target annual bonus. His annual base salary and target annual bonus will be subject to review by our Board of Directors or its compensation committee on an annual basis. The actual amount of any such bonus will be determined by reference to the attainment of applicable performance objectives, as determined by the Company's Board of Directors, and to Mr. Curtis's continued employment with us through the applicable payment date.

Mr. Curtis's employment letter provides that if he is terminated without cause or he resigns for good reason (each as defined in the employment letter), in each case prior to or more than 12 months following a change in control (as defined in our 2020 Plan), then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) his base salary as in effect immediately prior to the separation, (ii) his target bonus for the year in which the separation occurs, and (iii) 12 months of premium payments to maintain health coverage under COBRA, and (2) accelerated vesting of

such portion of his time-based equity awards as would have vested during the 12 months following his termination had he remained employed during such period.

Mr. Curtis's employment letter further provides that if he is terminated without cause or he resigns for good reason, in each case within 12 months following a change in control, then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) 18 months of base salary as in effect immediately prior to the separation, (ii) 150% multiplied by his target bonus for the year in which the separation occurs, and (iii) 18 months of premium payments to maintain health coverage under COBRA, and (2) accelerated vesting of all of his time-based equity awards.

Payments due to Mr. Curtis in connection with his termination without cause or resignation for good reason are subject to his execution of a general release of claims and continued compliance with applicable restrictive covenants.

Alan B. Connaughton Employment Letter

In July 2020, we entered into an employment letter with Mr. Connaughton. Pursuant to his employment letter, Mr. Connaughton serves as the Chief Operating Officer of the Company and reports directly to our Chief Executive Officer. Under the employment letter, Mr. Connaughton is entitled to receive an annual base salary as specified above and is eligible to receive an annual performance bonus based on his target annual bonus. His annual base salary and target annual bonus will be subject to review by our Board of Directors or its compensation committee on an annual basis. The actual amount of any such bonus will be determined by reference to the attainment of applicable performance objectives, as determined by the Board of Directors, and to Mr. Connaughton's continued employment with us through the applicable payment date.

Mr. Connaughton's employment letter provides that if he is terminated without cause or he resigns for good reason (each as defined in the employment letter), in each case prior to or more than 12 months following a change in control (as defined in our 2020 Plan), then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) 10 months of base salary, as in effect immediately prior to the separation, (ii) 85% of his target bonus for the year in which the separation occurs, and (iii) 10 months of premium payments to maintain health coverage under COBRA, and (2) accelerated vesting of such portion of his time-based equity awards as would have vested during the 10 months following his termination had he remained employed during such period.

Mr. Connaughton's employment letter further provides that if he is terminated without cause or he resigns for good reason, in each case within 12 months following a change in control, then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) 15 months of base salary as in effect immediately prior to the separation, (ii) 125% multiplied by his target bonus for the year in which the separation occurs, and (iii) 15 months of premium payments to maintain health coverage under COBRA, and (2) accelerated vesting of all of his time-based equity awards.

Payments due to Mr. Connaughton in connection with his termination without cause or resignation for good reason are subject to his execution of a general release of claims and continued compliance with applicable restrictive covenants.

Thomas R. Staab, II Employment Letter

In July 2020, we entered into an employment letter with Mr. Staab. Pursuant to his employment letter, Mr. Staab serves as the Chief Financial Officer of the Company and reports to Mr. Curtis. Under the employment letter, Mr. Staab is entitled to receive an annual base salary as specified above and is eligible to receive an annual performance bonus based on his target annual bonus. His annual base salary and target annual bonus will be subject to review by our Board of Directors or its compensation committee on an annual basis. The actual amount of any such bonus will be determined by reference to the attainment of applicable performance objectives, as determined by the Company's Board of Directors, and to Mr. Staab's continued employment with us through the applicable payment date.

Mr. Staab's employment letter provides that if he is terminated without cause or he resigns for good reason (each as defined in the employment letter), in each case prior to or more than 12 months following a change in control (as defined in our 2020 Plan), then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) 9 months of base salary, as in effect immediately prior to the separation, (ii) 75% of his target bonus for the year in which the separation occurs, and (iii) 9 months of premium payments to maintain health coverage under COBRA, and (2)

accelerated vesting of such portion of his time-based equity awards as would have vested during the 9 months following his termination had he remained employed during such period.

Mr. Staab's employment letter further provides that if he is terminated without cause or he resigns for good reason, in each case within 12 months following a change in control, then he is entitled to the following: (1) a lump sum payment equal to the sum of (i) 12 months of base salary as in effect immediately prior to the separation, (ii) his target bonus for the year in which the separation occurs, and (iii) 12 months of premium payments to maintain health coverage under COBRA, and (2) accelerated vesting of all of his time-based equity awards.

Payments due to Mr. Staab in connection with his termination without cause or resignation for good reason are subject to his execution of a general release of claims and continued compliance with applicable restrictive covenants.

Defined Terms Under Employment Letters

For purposes of the employment letters with our named executive officers:

- "Cause" means a named executive officer's: (1) intentional theft, willful misconduct, or breach of fiduciary duty for personal gain, (2) material failure to comply with our code of conduct and other written policies, (3) material and intentional theft or destruction of company property, (4) willful act that is detrimental to our reputation or business, (5) repeated failure to perform the named executive officer's duties after an opportunity to cure the failure, (6) material breach of any agreement or covenant with the Company that is not cured within 20 days, or (7) conviction of any criminal act involving moral turpitude.
- "Good reason" means a named executive officer's voluntary resignation following our failure to cure: (1) a material diminution in authority, duties or responsibilities, (2) for Mr. Curtis, a requirement that he report to anyone other than our Board of Directors, (3) a material reduction in the named executive officer's base salary, (4) a material change in the location at which he must perform his duties, or (5) any material breach of the employment letters.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information regarding equity awards granted to our named executive officers that remained outstanding as of December 31, 2023. Each equity award was granted under our 2020 Plan.

| | Grant Date | Stock Awards | | Stock Options | | | |
|---------------------|------------------|--|---|---|--|---|---|
| | | Number of Units of Stock That Have Not Vested (#) ⁽¹⁾ | Market Value of Units of Stock That Have Not Vested (\$) ⁽²⁾ | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable ³ | Option Exercise Price (\$) ⁽⁴⁾ | Option Expiration Date (#) ⁽⁵⁾ |
| Nicholas T. Curtis | April 12, 2021 | — | — | 65,596 | 32,798 | 6.91 | April 12, 2031 |
| | January 11, 2022 | 22,500 | 78,975 | — | — | — | — |
| | January 11, 2022 | — | — | 50,312 | 54,688 | 6.04 | January 11, 2032 |
| | January 11, 2023 | 22,186 | 77,873 | — | — | — | — |
| | January 11, 2023 | — | — | — | 77,651 | 2.65 | January 11, 2033 |
| Alan B. Connaughton | April 12, 2021 | — | — | 32,798 | 16,399 | 6.91 | April 12, 2031 |
| | January 11, 2022 | 11,250 | 39,488 | — | — | — | — |
| | January 11, 2022 | — | — | 25,156 | 27,344 | 6.04 | January 11, 2032 |
| | January 11, 2023 | 15,530 | 54,510 | — | — | — | — |
| | January 11, 2023 | — | — | — | 54,356 | 2.65 | January 11, 2033 |
| Thomas R. Staab, II | April 12, 2021 | — | — | 32,798 | 16,399 | 6.91 | April 12, 2031 |
| | January 11, 2022 | 11,250 | 39,488 | — | — | — | — |
| | January 11, 2022 | — | — | 25,156 | 27,344 | 6.04 | January 11, 2032 |
| | January 11, 2023 | 6,656 | 23,363 | — | — | — | — |
| | January 11, 2023 | — | — | — | 23,295 | 2.65 | January 11, 2033 |

(1) With respect to the awards granted in 2022, represents RSUs which will vest in annual installments over a four-year period, with vesting of the remaining RSUs shown in the table above occurring on January 11, 2023, 2024,

2025 and 2026, subject to continued employment or service through the vesting date. With respect to the awards granted in 2023, represents RSUs which will vest in annual installments over a four-year period, with vesting of the remaining RSUs shown in the table above occurring on January 11, 2024, 2025, 2026 and 2027, subject to continued employment or service through the vesting date. In addition, the RSUs will accelerate and become fully vested in the event of a change in control of the Company and are subject to accelerated vesting as set forth in the applicable executive's employment agreement.

- (2) The market value per share was calculated using the closing price per share of our common stock on December 29, 2023 (\$3.51), the last trading day of 2023.
- (3) Options vest as to 25% of the total amount of the award on the one-year anniversary of the grant date and in thirty-six substantially equal monthly installments thereafter, subject to the named executive officer's continued employment or service through each such vesting date. In addition, the options will accelerate and become fully vested and exercisable in the event of a change in control of the Company and are subject to accelerated vesting as set forth in the applicable executive's employment agreement.
- (4) The exercise price per share for all options is equal to the fair market value of our common stock on the date of grant, as determined under our 2020 Incentive Award Plan.
- (5) Options have a term of ten years from the date of grant.

Other Elements of Compensation

Perquisites, Health, Welfare and Retirement Benefits

Our named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life, disability and accidental death and dismemberment insurance plans, in each case on the generally on same basis as all of our other employees. We provide a 401(k) plan to our employees, including our current named executive officers, as discussed in the section below entitled "401(k) Plan."

We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances. Our Board of Directors may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our best interests.

401(k) Plan

Our employees participate in a defined contribution employee retirement plan, or 401(k) plan. Our named executive officers are eligible to participate in the 401(k) plan on the same basis as other eligible employees. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. The 401(k) plan provides that each participant may make pre-tax deferrals from his or her compensation up to the statutory limit, which was \$22,500 for calendar year 2023, and other testing limits. Participants that are 50 years or older can also make "catch-up" contributions, which in calendar year 2023 could be up to an additional \$7,500 above the statutory limit. We also provide a matching contribution equal to 100% of an employee's first 3% of contributions and 50% of the next 2% of contributions. Participant contributions are held and invested, pursuant to the participant's instructions, by the plan's trustee.

Nonqualified Deferred Compensation

We have not historically maintained nonqualified defined contribution plans or other nonqualified deferred compensation plans.

Termination or Change in Control Benefits

Our executive officers may become entitled to certain benefits or enhanced benefits in connection with a qualifying termination or a change in control of our company. Each of our executive officers' employment agreements entitles them to certain payments and benefits upon certain qualifying terminations (including in connection with a change in control of our company). For additional discussion, please see "Employment Agreements with our Named Executive Officers." Additionally, the stock option and restricted stock unit awards granted to our named executive officers will accelerate and vest in full upon a change in control of the Company.

Director Compensation

We provide compensation to our non-employee directors in the form of cash and stock-based compensation. We have reimbursed, and will continue to reimburse, our non-employee directors for their actual out-of-pocket costs and expenses incurred in connection with attending board meetings.

Pursuant to our non-employee director compensation program, our non-employee directors receive annual retainer fees and/or long-term equity awards. Under the non-employee director compensation program, each non-employee director receives an annual retainer of \$50,000, with the chairperson receiving an annual retainer of \$75,000. Non-employee directors serving as the chairs of the audit, compensation and nominating and corporate governance committees receive additional annual retainers of \$15,000, \$10,000 and \$9,000, respectively. Non-employee directors serving as members of the audit, compensation and nominating and corporate governance committees receive additional annual retainers of \$7,500, \$5,000 and \$4,500, respectively.

Non-employee directors who are newly elected or appointed to our Board of Directors will receive initial stock option awards having a value of \$200,000, calculated based on the Black-Scholes value on the grant date, vesting over three years with one-third of such options vesting on the first anniversary of the date of such election or appointment to the Board of Directors and the remainder vesting in equal monthly installments over the remaining two years thereafter.

Our non-employee directors are also eligible for annual equity awards. On the date of each annual meeting of our stockholders, including the 2023 annual meeting of our stockholders, each non-employee director received an annual stock option award having a value of \$70,000, calculated based on the Black-Scholes value on the grant date, which vests in equal monthly installments over 12 months following the grant date and an annual RSU award having a value of \$30,000, calculated based on the closing price per share for our common stock on the grant date, which vests on the first anniversary of the grant date.

All equity awards granted to our non-employee directors will vest upon a change in control of our company or upon a director's death or disability. Compensation under our non-employee director compensation policy is subject to the annual limits on non-employee director compensation set forth in the 2020 Plan. Our Board of Directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, subject to the annual limit on non-employee director compensation set forth in the 2020 Plan. As provided in the 2020 Plan, our Board of Directors or its authorized committee may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the Board of Directors or its authorized committee may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other compensation decisions involving non-employee directors.

The following table summarizes compensation received by our non-employee directors during the year ended December 31, 2023. Nicholas T. Curtis is not included in the following table as he served as an executive officer during 2023 and does not receive compensation for his board service. Mr. Curtis's compensation is included in the Summary Compensation Table in the "Executive and Director Compensation" section above.

Director Compensation Table

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards ⁽¹⁾ (\$) | Stock Options ⁽²⁾ (\$) | Total (\$) |
|-----------------------------------|---|-------------------------------------|--------------------------------------|---------------|
| Thomas B. Ellis ⁽³⁾ | 17,774 | 30,000 | 269,667 | 317,441 |
| Todd B. Hammer ⁽³⁾ | 17,774 | 30,000 | 269,667 | 317,441 |
| Richard L. Lindstrom, M.D. | 72,000 | 30,000 | 69,913 | 171,913 |
| William J. Link, Ph.D. | 92,000 | 30,000 | 69,913 | 191,913 |
| John P. McLaughlin ⁽⁴⁾ | 54,212 | 30,000 | 69,913 | 154,125 |
| Elizabeth G. O'Farrell | 65,000 | 30,000 | 69,913 | 164,913 |
| Aimee S. Weisner | 55,000 | 30,000 | 69,913 | 154,913 |
| Gary M. Winer | 71,500 | 30,000 | 69,913 | 171,413 |

(1) Represents the grant date fair value of RSUs granted during 2023 computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024, for a description of the assumptions used in valuing these awards.

(2) Represents the grant date fair value of stock options granted during 2023 computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024, for a description of the assumptions used in valuing these awards.

(3) Each of Messrs. Ellis and Hammer commenced service on our Board of Directors on May 25, 2023.

(4) Mr. McLaughlin retired from our Board of Directors on October 31, 2023.

The aggregate number of shares subject to RSUs and stock options outstanding at December 31, 2023 for the individuals who served as non-employee directors during 2023 was as follows:

| Name | As of December 31, 2023 | |
|-----------------------------------|---|---|
| | Number of Shares Restricted Stock Units Outstanding | Number of Shares Underlying Stock Options Outstanding |
| Thomas B. Ellis | 9,288 | 127,962 |
| Todd B. Hammer | 9,288 | 127,962 |
| Richard L. Lindstrom, M.D. | 9,288 | 69,638 |
| William J. Link, Ph.D. | 9,288 | 69,638 |
| John P. McLaughlin ⁽¹⁾ | — | 87,345 |
| Elizabeth G. O'Farrell | 9,288 | 111,332 |
| Aimee S. Weisner | 9,288 | 111,332 |
| Gary M. Winer | 9,288 | 69,638 |

(1) The Compensation Committee accelerated vesting of Mr. McLaughlin's 9,288 RSUs held at the date of his retirement. Mr. McLaughlin's vested options expired three months after his last date of service.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes securities available under our equity compensation plans as of December 31, 2023. As of December 31, 2023, our 2020 Incentive Award Plan and our 2020 Employee Stock Purchase Plan were our only outstanding equity compensation plans.

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a) | Weighted average per share exercise price of outstanding options, warrants and rights (\$) (b) | Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|---|--|--|
| Equity compensation plans approved by security holders | 2,457,189 ⁽¹⁾ | 5.31 | 440,613 ⁽²⁾ |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 2,457,189 | 5.31 | 440,613 |

(1) Includes 1,973,898 shares subject to outstanding stock options and 483,291 outstanding RSUs under our 2020 Incentive Award Plan.

(2) Includes (a) 293,650 shares available for issuance under our 2020 Incentive Award Plan and (b) 146,963 shares available for issuance under our 2020 Employee Stock Purchase Plan, of which 146,963 were eligible for purchase during the offering period in effect on December 31, 2023.

On the first day of each calendar year beginning on January 1, 2021 and ending on and including January 1, 2030, the number of shares available for issuance under the 2020 Incentive Award Plan shall be increased by a number of shares equal to the lesser of (i) 5% of the aggregate number of shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as determined by our Board of Directors.

On the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2030, the number of shares available for issuance under the 2020 Employee Stock Purchase Plan shall be increased by a number of shares equal to the lesser of (i) 1% of the shares outstanding on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares as determined by our Board of Directors.

STOCK OWNERSHIP

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information relating to the beneficial ownership of our common stock as of March 11, 2024 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock outstanding;
- each of our directors;
- each of our named executive officers for 2023; and
- all directors and executive officers as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, a person is deemed to be a “beneficial” owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them, subject to any applicable community property laws.

The number of shares of our common stock beneficially owned by our directors and executive officers includes shares that such persons have the right to acquire within 60 days of March 11, 2024, including through the exercise of stock options and warrants, the vesting of restricted stock units and the conversion of Series A Convertible Preferred Stock, as noted in the table footnotes.

| Name of Beneficial Owner ⁽¹⁾ | Shares Beneficially Owned Title or Class of Securities | | | | Combined Voting Power ⁽²⁾ |
|---|---|--|--|---|--|
| | Common Stock ⁽²⁾ | | Series A Convertible Preferred Stock ⁽²⁾ | | |
| | Number of Shares Beneficially Owned | Percentage of Shares Beneficially Owned ⁽³⁾ | Number of Shares Beneficially Owned | Percentage of Shares Beneficially Owned | |
| Holders of More than 5%: | | | | | |
| North Run Capital, LP ⁽⁴⁾ | 13,408,284 | 56.6% | 20,000 | 100.0% | 46.8% |
| Park West Asset Management LLC ⁽⁵⁾ | 1,115,686 | 9.8% | — | — | 5.8% |
| Dimensional Fund Advisors LP ⁽⁶⁾ | 660,682 | 5.8% | — | — | 3.4% |
| Named Executive Officers and Directors: | | | | | |
| Nicholas T. Curtis ⁽⁷⁾ | 918,519 | 8.0% | — | — | 3.9% |
| Alan B. Connaughton ⁽⁸⁾ | 343,756 | 3.0% | — | — | 1.3% |
| Thomas R. Staab, II ⁽⁹⁾ | 197,400 | 1.7% | — | — | * |
| Thomas B. Ellis ⁽⁴⁾ | 13,438,694 | 56.6% | 20,000 | 100.0% | 46.8% |
| Todd B. Hammer ⁽⁴⁾ | 13,438,694 | 56.6% | 20,000 | 100.0% | 46.8% |
| Richard L. Lindstrom, M.D. ⁽¹⁰⁾ | 274,621 | 2.4% | — | — | 1.1% |
| William J. Link, Ph.D. ⁽¹¹⁾ | 578,852 | 5.1% | — | — | 2.6% |
| Elizabeth G. O'Farrell ⁽¹²⁾ | 119,852 | 1.0% | — | — | * |
| Aimee S. Weisner ⁽¹³⁾ | 162,852 | 1.4% | — | — | * |
| Gary M. Winer ⁽¹⁴⁾ | 110,930 | 1.0% | — | — | * |
| All executive officers and directors as a group (10 persons) ⁽¹⁵⁾ | 16,175,886 | 66.0% | 20,000 | 100.0% | 57.0% |

* Represents less than 1%.

- (1) Unless otherwise indicated below, the business address for each beneficial owner listed is c/o LENSAR, Inc., 2800 Discovery Drive, Orlando, Florida 32826.
- (2) Each share of common stock is entitled to one vote, and each share of Series A Convertible Preferred Stock entitles its holder to a number of votes equal to the whole number of shares of common stock into which a share of Series A Convertible Preferred Stock can be converted.

The beneficial ownership information shown in the table under “Common Stock” includes the number of shares of common stock held by such holder, as well as shares of our common stock such holder could acquire within 60 days of March 11, 2024, including by converting shares of Series A Convertible Preferred Stock, exercising warrants or options, or upon settlement of restricted stock units. The beneficial ownership information shown in the table under “Series A Convertible Preferred Stock” reflects the maximum number of shares of Series A Convertible Preferred Stock that may be converted into common stock (assuming that no Warrants have been exercised). Each share of Series A Convertible Preferred Stock is currently convertible into a number of shares of common stock based on the stated value of such share and any declared and unpaid dividends divided by an initial conversion price of \$2.51875.

The percentage reported under “Combined Voting Power” represents the holder’s voting power with respect to all of our shares of common stock and Series A Convertible Preferred Stock outstanding as of March 11, 2024, voting as a single class, and, as to each holder, without including any shares of common stock that such holder could acquire by exercising warrants or options or upon vesting of restricted stock units, as such securities confer no voting power until the issuance of common stock upon their exercise or settlement, as applicable.

- (3) Percentages are based upon the 11,395,245 shares of our common stock that were outstanding on March 11, 2024.
- (4) Based on information reported on Schedule 13D filed on May 19, 2023 by (i) North Run, (ii) North Run Advisors, LLC (“North Run Advisors”), (iii) NR-GRI Partners, LP (“NR-GRI LP”), (iv) NR-GRI Partners GP, LLC (“NR-GRI GP”), (v) Todd B. Hammer and (vii) Thomas B. Ellis, as well as information known to us. Todd B. Hammer and Thomas B. Ellis are the principals and sole members of North Run Advisors and NR-GRI GP. North Run Advisors is the general partner of North Run and NR-GRI GP is the general partner of NR-GRI LP. According to the filing, North Run is the investment manager of certain private pooled investment vehicles and directly beneficially owns 1,100,592 shares of common stock. North Run Advisors, as the general partner of North Run, may be deemed to beneficially own the 1,100,592 shares of common stock beneficially owned by North Run. NR-GRI LP directly beneficially owns 12,307,692 shares of common stock, which are issuable upon exercise of the Warrants and/or conversion of the Series A Convertible Preferred Stock. In addition, each of Mr. Hammer and Mr. Ellis may be deemed to beneficially own 24,881 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024. NR-GRI GP, as the general partner of NR-GRI LP, may be deemed to beneficially own the 12,307,692 shares of common stock beneficially owned by NR-GRI LP that are issuable upon exercise of the Warrants and/or conversion of the Series A Convertible Preferred Stock. Each of Mr. Hammer and Mr. Ellis, as the sole members of NR-GRI GP and North Run Advisors, may be deemed to beneficially own (i) the 1,100,592 shares of common stock beneficially owned by North Run, and (ii) the 12,307,692 shares of common stock beneficially owned by NR-GRI LP that are issuable upon exercise of the Warrants and/or conversion of the Series A Convertible Preferred Stock. The principal business office address for such stockholders is 867 Boylston St., 5th Floor #1361, Boston, MA 02116.

For purposes of North Run’s and Messrs. Hammer’s and Ellis’s beneficial ownership, all outstanding Series A Convertible Preferred Stock and all of the shares of common stock underlying such Series A Convertible Preferred Stock are deemed to be outstanding for such calculation and no unexercised Warrants to acquire shares of common stock are included.

- (5) Based solely on information reported on a Schedule 13G/A jointly filed on February 14, 2024 by (i) Park West Asset Management LLC (“PWAM”), (ii) Park West Investors Master Fund, Limited (“PWIMF” and, together with PWAM, the “PW Funds”) and (iii) Peter S. Park (“Mr. Park”). According to the filing, PWAM is the investment manager to PWIMF and Park West Partners International, Limited. Mr. Park, through one or more affiliated entities, is the controlling manager of PWAM. PWAM and Mr. Park have shared voting and dispositive power over 1,115,686 shares of our common stock and PWIMF has shared voting and dispositive power over

1,001,913 shares of our common stock. PWAM and Mr. Park may be deemed to beneficially own 1,115,686 shares of our common stock held in the aggregate by the PW Funds. The business address of each of the reporting persons listed in this footnote is One Letterman Drive, Building C, Suite C5-900, San Francisco, CA 94129.

- (6) Based solely on information reported on a Schedule 13G/A filed on February 9, 2024 by Dimensional Fund Advisors LP. Dimensional Fund Advisors LP furnishes investment advice to four investment companies and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Funds”). In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over our securities that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of our common stock held by the Funds. However, all securities reported in this table are owned by the Funds and Dimensional disclaims beneficial ownership of such securities. According to the filing, the Funds have sole voting power over 649,851 shares of our common stock and sole dispositive power over 660,682 shares of our common stock. To the knowledge of Dimensional, the interest of any one Fund does not exceed 5% of the class of securities. The business address of each of the reporting persons listed in this footnote is 6300 Bee Cave Road, Building One, Austin, TX 78746.
- (7) Includes for Mr. Curtis 149,218 shares of common stock issuable pursuant to vested but unexercised options and 7,905 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (8) Includes for Mr. Connaughton 79,138 shares of common stock issuable pursuant to vested but unexercised options and 4,277 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (9) Includes for Mr. Staab 70,079 shares of common stock issuable pursuant to vested but unexercised options and 3,629 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (10) Includes for Dr. Lindstrom 61,344 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (11) Includes for Dr. Link 61,344 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (12) Includes for Ms. O’Farrell 103,038 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (13) Includes for Ms. Weisner 103,038 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (14) Includes for Mr. Winer 61,344 shares of common stock issuable pursuant to vested but unexercised options and 5,529 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024.
- (15) Includes a total of 738,305 shares of common stock issuable pursuant to vested but unexercised options, 54,514 shares of common stock issuable pursuant to options exercisable within 60 days of March 11, 2024, and 12,307,692 shares of common stock issuable upon conversion of the Series A Convertible Preferred Stock and exercise of the Warrants.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers and directors, our principal account officer and persons who beneficially own more than 10% of our common stock to file with the SEC reports of their ownership and changes in their ownership of our common stock. To our knowledge, based solely on review of the copies of such reports and amendments to such reports with respect to the year ended December 31, 2023 filed with the SEC and on written representations by our directors and executive officers, all required Section 16 reports under the Exchange Act for our directors, executive officers, principal accounting officer and beneficial owners of greater than 10% of our common stock were filed on a timely basis during the year ended December 31, 2023, except that each of Thomas B. Ellis, Todd B. Hammer, North Run Capital, LP and affiliated entities filed a late Form 3 upon becoming reporting persons, and each of Mr. Ellis and Mr. Hammer filed a late Form 4 covering one transaction, which was the automatic

equity awards granted under the Company's non-employee director compensation program upon their appointment to the Board.

CERTAIN TRANSACTIONS WITH RELATED PERSONS

Policies and Procedures on Transactions with Related Persons

Our Board of Directors recognizes that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our Board has adopted a written policy on transactions with related persons, which requires that our audit committee approve or ratify “related person transactions” (as defined in the policy) that are required to be disclosed pursuant to Item 404(a) of Regulation S-K. Item 404(a) of Regulation S-K requires disclosure, subject to certain exceptions, of transactions in which we were or are to be a participant and the amount involved exceeds \$120,000 (or such other amount is applicable while we remain a smaller reporting company) and in which any “related person” as defined under Item 404(a) of Regulation S-K had or will have a direct or indirect material interest. It is our policy that a director not participate in the approval of a related person transaction as to which he or she is a “related person.” Each of the “related person transactions” described herein entered into following the adoption of our related person transaction policy was approved in accordance with such policy.

North Run Investment

On May 12, 2023, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with NR-GRI Partners, LP (the “Buyer”), a Delaware limited partnership and an affiliate of North Run, whereby it agreed to issue and sell to the Buyer, for an aggregate gross purchase price of \$20.0 million, (i) an aggregate of 20,000 shares of Series A Convertible Preferred Stock (the “Preferred Shares”), which are initially convertible into 7,940,446 shares of common stock (the “Conversion Shares”), and (ii) Class A Common Stock Purchase Warrants and Class B Common Stock Purchase Warrants (together, the “Warrants”) to purchase an aggregate of 4,367,246 shares of common stock (the “Warrant Shares”) (such transactions, collectively, the “Private Placement”). The Preferred Shares and Warrants were issued on May 18, 2023 (the “Closing”) pursuant to the Purchase Agreement. On August 1, 2023, the Company’s stockholders approved the issuance of shares of common stock upon conversion of shares of Series A Convertible Preferred Stock and exercise of the Class A Common Stock Purchase Warrants and Class B Common Stock Purchase Warrants issued and sold to the Buyer pursuant to Nasdaq Listing Rule 5635(b). As of March 11, 2024, North Run beneficially owned 13,408,284 shares, or approximately 56.6%, of our outstanding common stock.

The Purchase Agreement contains representations, warranties, and covenants that are customary for financing transactions such as the Private Placement, including the following covenants:

- We agreed not to issue more than 10% of our outstanding shares of Common Stock as of the Closing (subject to exceptions for stock plans and acquisitions) or, within 120 days of the Closing, issue any equity securities (subject to exceptions for stock plans and acquisitions).
- We agreed to increase the size of the Board from seven to nine directors, effective immediately following the 2023 Annual Meeting of Stockholders, to appoint two designees of North Run to the Board effective immediately following the 2023 Annual Meeting of Stockholders, and to provide North Run with continuing director designation rights based on North Run’s beneficial ownership of common stock on an as-converted basis. In accordance with this covenant, Thomas B. Ellis and Todd B. Hammer were appointed to the Board, effective as of May 25, 2023.

We agreed that, so long as North Run beneficially owns least 20% of the Conversion Shares and Warrant Shares underlying the Preferred Stock and Warrants issued pursuant to the Purchase Agreement, North Run will have a right to participate on a pro rata basis in equity financings or issuances of securities convertible, exercisable, or exchangeable into equity securities of the Company or any subsidiaries in capital-raising transactions (including debt securities with an equity component), subject to certain exceptions. In connection with the Private Placement, we reimbursed North Run for its transaction expenses in an amount of approximately \$241,000.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. Further, pursuant to our indemnification agreements and directors’ and officers’ liability insurance, our directors and executive officers are indemnified and insured against the cost of defense, settlement or payment of a judgment under certain circumstances.

STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our annual meeting of stockholders to be held in 2025 (the “2025 Annual Meeting”) pursuant to Rule 14a-8 under the Exchange Act must submit the proposal to our Secretary at our offices at 2800 Discovery Drive, Orlando, Florida 32826, in writing not later than November 25, 2024.

Stockholders intending to present a proposal at our 2025 Annual Meeting, but not to include the proposal in our proxy statement, or to nominate a person for election as a director (including director nominations pursuant to Rule 14a-19), must comply with the requirements set forth in our Bylaws. Our Bylaws require, among other things, that our Secretary receive written notice from the stockholder of record of their intent to present such proposal or nomination not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year’s annual meeting of stockholders. Therefore, we must receive notice of such a proposal or nomination for the 2025 Annual Meeting no earlier than the close of business on January 7, 2025 and no later than the close of business on February 6, 2025. The notice must contain the information required by our Bylaws. In the event that the date of the 2025 Annual Meeting is more than 30 days before or more than 60 days after May 25, 2025, then our Secretary must receive such written notice not earlier than the close of business on the 120th day prior to the 2025 Annual Meeting and not later than the close of business of the 90th day prior to the 2025 Annual Meeting or, if later, the 10th day following the day on which public disclosure of the date of such meeting is first made by us. SEC rules permit management to vote proxies in its discretion in certain cases if the stockholder does not comply with this deadline and, in certain other cases notwithstanding the stockholder’s compliance with this deadline.

We reserve the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees for the 2025 Annual Meeting must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

We intend to file a Proxy Statement and WHITE proxy card with the SEC in connection with the solicitation of proxies for our 2025 annual general meeting of shareholders. Shareholders may obtain our Proxy Statement (and any amendments and supplements thereto) and other documents as and when filed by us with the SEC without charge from the SEC’s website at: www.sec.gov.

HOUSEHOLDING

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more stockholders sharing the same address by delivering a single proxy statement or a single notice addressed to those stockholders. This process, which is commonly referred to as “householding,” provides cost savings for companies and helps the environment by conserving natural resources. Some brokers household proxy materials, delivering a single proxy statement or notice 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 they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker. You can also request prompt delivery of a copy of this Proxy Statement and the Annual Report by contacting the Broadridge Financial Solutions, Inc. at (866) 540-7095 or in writing at Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

2023 ANNUAL REPORT

Our 2023 Annual Report, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, is being mailed with this Proxy Statement to those stockholders that receive this Proxy Statement in the mail. Stockholders that receive the Notice and Access Card can access our 2023 Annual Report, including our Annual Report on Form 10-K for 2023, at www.proxyvote.com.

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 has also been filed with the SEC. It is available free of charge at the SEC's website at www.sec.gov. Upon written request by a 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. 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 Secretary, LENSAR, Inc., 2800 Discovery Drive, Orlando, Florida 32826.

Your vote is important. Please promptly vote your shares by following the instructions for voting on the Notice and Access Card or, if you received a paper or electronic copy of our proxy materials, by completing, signing, dating and returning your proxy card or by Internet or telephone voting as described on your proxy card.

By Order of the Board of Directors

/s/ Nicholas T. Curtis

Nicholas T. Curtis

Chief Executive Officer

Orlando, Florida
March 25, 2024

LENSAR, INC.
 2800 DISCOVERY DRIVE
 SUITE 100
 ORLANDO, FL 32826



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 6, 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/LNSR2024

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 May 6, 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:

V38807-P08076

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

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

| | | | | | | | | | | | |
|---|---|---|---|-----------------|-------------------|-------|--------------------------|--------------------------|--------------------------|--|---|
| LENSAR, INC. | | <table border="0" style="margin: auto;"> <tr> <td style="padding: 0 5px;">For All</td> <td style="padding: 0 5px;">Withhold All</td> <td style="padding: 0 5px;">For All Except</td> <td style="padding: 0 5px;">_____</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> </table> | For All | Withhold All | For All Except | _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | 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. |
| For All | Withhold All | For All Except | _____ | | | | | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | |
| The Board of Directors recommends you vote FOR each of the Nominees listed in Proposal 1: | | | | | | | | | | | |
| 1. Election of Class I Directors | | | | | | | | | | | |
| Nominees: 01) Elizabeth G. O'Farrell 02) Gary M. Winer | | | | | | | | | | | |
| The Board of Directors recommends you vote FOR the following proposal: | | For Against Abstain | | | | | | | | | |
| 2. Ratification of the appointment of PricewaterhouseCoopers LLP as LENSAR, Inc.'s independent registered public accounting firm for 2024. | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | | | | | | | | | |
| NOTE: Such other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof. | | | | | | | | | | | |
| 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. | | | | | | | | | | | |
| <input style="width: 150px; height: 20px;" type="text"/> Signature [PLEASE SIGN WITHIN BOX] | <input style="width: 50px; height: 20px;" type="text"/> Date | <input style="width: 150px; height: 20px;" type="text"/> Signature (Joint Owners) | <input style="width: 50px; height: 20px;" type="text"/> Date | | | | | | | | |

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V38808-P08076

**LENSAR, INC.
Annual Meeting of Stockholders
May 7, 2024, 11:00 A.M., Eastern Time
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) each of Nicholas T. Curtis and Thomas R. Staab, II, 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 common stock of LENSAR, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 A.M., Eastern Time, on May 7, 2024 at www.virtualshareholdermeeting.com/LNSR2024, 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 as indicated on the reverse side, and in the discretion of the proxies with respect to such other matters as may properly come before the Annual Meeting.

Continued and to be signed on reverse side

