

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

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **December 31, 2025**

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number: **001-39473**

LENSAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

32-0125724
(I.R.S. Employer Identification No.)

**2800 Discovery Drive
Orlando, Florida 32826**

(Address of principal executive offices) (Zip Code)

(888) 536-7271

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	LNSR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

As of June 30, 2025, the last business day of the registrant's most recently completed second quarter, the approximate market value of the registrant's common stock held by non-affiliates was \$113.3 million. As of April 28, 2026, there were 12,104,328 shares of the registrant's common stock outstanding.

EXPLANATORY NOTE

On March 31, 2026, LENSAR, Inc. (the “Company”) filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (“Original Form 10-K”). The Original Form 10-K omitted portions of Part III, Items 10 (*Directors, Executive Officers and Corporate Governance*), 11 (*Executive Compensation*), 12 (*Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*), 13 (*Certain Relationships and Related Transactions, and Director Independence*), and 14 (*Principal Accountant Fees and Services*) in reliance on General Instruction G(3) to Form 10-K, which provides that such information may be either incorporated by reference from the registrant’s definitive proxy statement or included in an amendment to Form 10-K, in either case, filed with the Securities and Exchange Commission (“SEC”) not later than 120 days after the end of the Company’s fiscal year.

We no longer expect that the definitive proxy statement for our 2026 annual meeting of stockholders will be filed within 120 days of December 31, 2025. Accordingly, this Amendment No. 1 to Form 10-K (“Amendment”) is being filed solely to:

- amend and restate Part III, Items 10, 11, 12, 13, and 14 of the Original Form 10-K to include the information required by such Items;
- delete the reference on the cover of the Original Form 10-K to the incorporation by reference of portions of our proxy statement into Part III of the Original Form 10-K; and
- file new certifications of our principal executive officer and principal financial officer as exhibits to this Amendment under Item 15 of Part IV hereof, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (“Exchange Act”). Because no financial statements are contained within this Amendment, we are not including certifications pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.

This Amendment does not otherwise change or update any of the disclosures set forth in the Original Form 10-K and does not otherwise reflect any events occurring after the filing of the Original Form 10-K. Accordingly, the Amendment should be read in conjunction with the Original Form 10-K and the Company’s filings made with the SEC subsequent to the filing of the Original Form 10-K. Capitalized terms used herein and not otherwise defined are defined as set forth in the Original Form 10-K.

Unless otherwise stated or the context requires otherwise, references to “LENSAR,” the “Company,” “we,” “us,” and “our,” refer to LENSAR, Inc., and references to “common stock” refer to our common stock, par value \$0.01 per share.

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Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

The table below identifies and sets forth certain biographical and other information regarding our directors as of April 30, 2026.

Name	Age	Director Since	Current Position with LENSAR	Class
Nicholas T. Curtis	70	2012	Chief Executive Officer and Director	II
Thomas B. Ellis	56	2023	Director	III
Todd B. Hammer	58	2023	Director	II
Richard L. Lindstrom, MD	78	2018	Director	III
William J. Link, PhD	79	2017	Chairperson	III
Elizabeth G. O'Farrell	62	2021	Director	I
Aimee S. Weisner	57	2021	Director	II
Gary M. Winer	66	2018	Director	I

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.

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 has served on the board of directors of Guerilla RF, Inc. (OTCQX:GUER) ("Guerilla RF") since August 2024, on the board of directors of LightPath Technologies, Inc. (Nasdaq: LPTH) since February 2025 and on the board of directors of Creative Realities, Inc. (Nasdaq: CREX) since November 2025. 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.

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 has served on the board of directors of Guerilla RF since August 2024. 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.

Richard L. Lindstrom, MD, has served as a member of our Board of Directors since February 2018. Dr. Lindstrom founded Minnesota Eye Consultants P.A., a private medical practice specializing in ophthalmology in 1989 and currently serves as an attending surgeon emeritus. 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.

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, RxSight, Inc. (Nasdaq: RXST) since 2016 and Tarsus Pharmaceuticals, Inc. (Nasdaq: TARS) since 2017. 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.

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 SpyGlass Pharma, Inc. (Nasdaq: SPG), since August 2025; 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.

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. Ms. Weisner previously served on the Board of Directors of STAAR Surgical Company (Nasdaq: STAA), a leading developer, manufacturer and marketer

of implantable lenses for the eye, from June 2022 to June 2025, and 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.

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 previously served on the board of directors for HCW Biologics (Nasdaq: HCWB) until June 2025 on the Board of Directors for Bionode LLC from June 2020 until its acquisition in 2025. 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.

In connection with North Run's investment in the Company in May 2023, 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 Item 13. "Certain Relationships and Related Transactions, and Director Independence" for additional information.

Executive Officers

The table below identifies and sets forth certain biographical and other information regarding our executive officers as of April 30, 2026.

Executive Officer	Age	Position	In Current Position Since
Nicholas T. Curtis	70	Chief Executive Officer and Director	2012
Alan B. Connaughton	54	Chief Operating Officer	2015
Thomas R. Staab, II	58	Chief Financial Officer and Secretary	2020

Mr. Curtis' biography is provided under "Directors" above.

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.

Family Relationships

There are no family relationships among our directors and executive officers.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers and directors, our principal accounting 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, 2025 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, 2025, except that Ms. Wong and Mr. Staab each filed a late Form 4 each covering one late transaction.

Code of Business Conduct and Ethics

We have adopted a 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.

Insider Trading Compliance Policy

We have adopted an Insider Trading Compliance Policy (the “Insider Trading Policy”), which governs the purchase, sale and/or other dispositions of the Company’s securities by officers, directors and employees of the Company. We believe the policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations and exchange standards applicable to the Company. It is also our policy to comply with applicable insider trading laws and regulations with respect to transactions in our own securities. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to the Original Form 10-K.

Audit Committee

Our audit committee 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.

Item 11. Executive 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 2025, 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 officers for services rendered during the years ended December 31, 2025 and 2024.

Name and principal position	Year	Salary (\$)	Stock awards (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation (\$) ⁽²⁾	All other compensation (\$) ⁽³⁾	Total (\$)
Nicholas T. Curtis	2025	582,758	1,307,238	439,670	15,300	2,344,966
Chief Executive Officer	2024	562,013	458,388	541,133	15,100	1,576,634
Alan B. Connaughton	2025	437,074	381,276	241,822	15,300	1,075,472
Chief Operating Officer	2024	421,514	288,900	297,627	15,100	1,023,141
Thomas R. Staab, II	2025	412,877	130,724	207,667	30,733	782,001
Chief Financial Officer	2024	398,179	121,980	255,591	33,984	809,734

- (1) Represents the grant date fair value of stock awards granted during 2024 and 2025 computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Original Form 10-K, for a description of the assumptions used in valuing these awards. For 2024, this column reflects the grant date fair value of RSUs and performance stock units (“PSUs”) granted to our named executive officers by us in May 2024. The grant date fair value of the PSUs granted to our named executive officers during 2024 at “target” performance (which is also the maximum performance level possible) are reflected in the column above and are as follows: Mr. Curtis, \$229,194; Mr. Connaughton, \$144,450; and Mr. Staab, \$60,900. For 2025, this column reflects the grant date fair value of RSUs granted to our named executive officers by us in February 2025.
- (2) Represents amounts earned in the year shown and paid early in the following year under our annual performance bonus plan, as described below.
- (3) For 2025, includes a 401(k) matching contribution of \$14,000 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 \$11,825 in commuting expense reimbursements and \$4,908 in related tax “gross up” payments related to such commuting expense reimbursements for Mr. Staab. For 2024, includes a 401(k) matching contribution of \$13,800 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 \$14,341 in commuting expense reimbursements and \$5,843 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 February 17, 2025, our Board of Directors approved an increase in Messrs. Curtis’s, Connaughton’s, and Staab’s base salaries from \$563,700, \$422,800, and \$399,400 to \$586,200, \$439,700, and \$415,300, 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.

In March 2026, our Board of Directors approved cash bonus payments for the 2025 fiscal year to be paid to the named executive officers. Bonus payments were paid at target.

The annual bonuses paid to our named executive officers for 2025 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.

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

On February 18, 2025, we granted RSUs to our named executive officers under the 2020 Plan in the following amounts: Mr. Curtis, 127,660 RSUs; Mr. Connaughton, 37,234 RSUs; and Mr. Staab, 12,766 RSUs. 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, 2025. 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⁾	Equity Incentive Plan Awards: Number of Unearned Units of Stock That Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market Value of Unearned Units of Stock That Have Not Vested (\$) ⁽²⁾	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽⁴⁾	Option Exercise Price (\$) ⁽⁵⁾	Option Expiration Date (#) ⁽⁶⁾
Nicholas T. Curtis	April 12, 2021	—	—	—	—	98,394	—	6.91	April 12, 2031
	January 11, 2022	7,500	87,225	—	—	—	—	—	—
	January 11, 2022	—	—	—	—	102,812	2,188	6.04	January 11, 2032
	January 11, 2023	11,094	129,023	—	—	—	—	—	—
	January 11, 2023	—	—	—	—	56,620	21,031	2.65	January 11, 2033
	May 6, 2024	53,550	622,787	—	—	—	—	—	—
	May 6, 2024	—	—	71,400	830,392	—	—	—	—
	February 18, 2025	127,660	1,484,686	—	—	—	—	—	—
Alan B. Connaughton	April 12, 2021	—	—	—	—	49,197	—	6.91	April 12, 2031
	January 11, 2022	3,750	43,613	—	—	—	—	—	—
	January 11, 2022	—	—	—	—	51,406	1,094	6.04	January 11, 2032
	January 11, 2023	7,766	90,319	—	—	—	—	—	—
	January 11, 2023	—	—	—	—	39,634	14,722	2.65	January 11, 2033
	May 6, 2024	45,000	392,513	—	—	—	—	—	—
	May 6, 2024	—	—	45,000	523,350	—	—	—	—
	February 18, 2025	33,750	433,031	—	—	—	—	—	—
Thomas R. Staab, II	April 12, 2021	—	—	—	—	49,197	—	6.91	April 12, 2031
	January 11, 2022	3,750	43,613	—	—	—	—	—	—
	January 11, 2022	—	—	—	—	51,406	1,094	6.04	January 11, 2032
	January 11, 2023	3,328	38,705	—	—	—	—	—	—
	January 11, 2023	—	—	—	—	13,486	6,309	2.65	January 11, 2033
	May 6, 2024	14,250	165,728	—	—	—	—	—	—
	May 6, 2024	—	—	19,000	220,970	—	—	—	—
	February 18, 2025	12,766	148,469	—	—	—	—	—	—

- (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. With respect to the awards granted in 2024, 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 May 6, 2025, 2026, 2027 and 2028, subject to continued employment or service through the vesting date. With respect to the awards granted in 2025, 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 February 18, 2026, 2027, 2028 and 2029, 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 letter.

- (2) The market value per share was calculated using the closing price per share of our common stock on December 31, 2025 (\$11.63), the last trading day of 2025.
- (3) With respect to the awards granted in 2024, represents PSUs which are eligible to vest as to (i) 50% if, as of the end of any calendar quarter ending on or prior to December 31, 2026, the Company's cumulative one-year trailing revenues equal or exceed \$75 million, and (ii) 50% if, as of any calendar quarter ending on or prior to December 31, 2027, the Company's cumulative one-year trailing revenues equal or exceed \$100 million. In addition, the PSUs 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 letter.
- (4) 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 letter.
- (5) 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.
- (6) 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 \$23,500 for calendar year 2025, and other testing limits. Participants that are 50 years or older can also make "catch-up" contributions, which in calendar year 2025 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 Letters 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.

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.

Equity Award Timing Policies and Practices

Equity awards to employees are typically granted in connection with the Company annual award process in the first half of each year, as well as to new hires in connection with their commencement of employment. We do not grant equity awards in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information for the purpose of affecting the value of executive compensation. For all stock option awards, the exercise price is the closing price of our common stock on the Nasdaq Stock Market on the date of the grant (or if the grant date is not a trading day, then on the immediately preceding trading day). During 2024, we did not grant stock options, stock appreciation rights, or similar option-like instruments to our named executive officers.

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 \$20,000, \$15,000 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 \$10,000, \$7,000 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.

During 2025, our non-employee directors were eligible for annual equity awards. Given we did not hold an annual meeting until December 2025, the annual awards to the non-employee directors were granted in May 2025, at the time the annual meeting would typically have been held. On the grant date, each non-employee director received an annual RSU award having a value of \$100,000, 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, 2025. Nicholas T. Curtis is not included in the following table as he served as an executive officer during 2025 and does not receive compensation for his board service. Mr. Curtis's compensation is included in the Summary Compensation Table in the "Executive Compensation" section above.

Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	Total (\$)
Thomas B. Ellis	54,500	99,991	154,491
Todd B. Hammer	57,000	99,991	156,991
Richard L. Lindstrom, M.D.	79,500	99,991	179,491
William J. Link, Ph.D.	96,500	99,991	196,491
Elizabeth G. O'Farrell	70,000	99,991	169,991
Aimee S. Weisner	57,000	99,991	156,991
Gary M. Winer	76,000	99,991	175,991

(1) Represents the grant date fair value of RSUs granted during 2025 computed in accordance with FASB ASC 718. See Note 14, *Stock-Based Compensation*, to our audited financial statements included in our Original Form 10-K, for a description of the assumptions used in valuing these awards.

The aggregate number of shares subject to RSUs and stock options outstanding at December 31, 2025 for the individuals who served as non-employee directors during 2025 was as follows:

Name	As of December 31, 2025	
	Number of Shares Underlying Restricted Stock Units Outstanding ⁽¹⁾	Number of Shares Underlying Stock Options Outstanding
Thomas B. Ellis	29,374	127,962
Todd B. Hammer	29,374	127,962
Richard L. Lindstrom, M.D.	29,374	69,638
William J. Link, Ph.D.	7,374	69,638
Elizabeth G. O'Farrell	7,374	111,332
Aimee S. Weisner	29,374	111,332
Gary M. Winer	29,374	69,638

(1) For each non-employee director except Dr. Link and Ms. O'Farrell, this amount includes 22,000 RSUs that are fully vested but for which the director elected to defer settlement until a future date.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information relating to the beneficial ownership of our common stock as of April 28, 2026 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 2025; 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 April 28, 2026, 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				
	Common Stock ⁽²⁾		Series A Convertible Preferred Stock ⁽²⁾		Combined Voting Power ⁽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⁾	13,439,572	55.1%	20,000	100.0%	45.1%
Brandes Investment Partners, LP ⁽⁵⁾	778,073	6.4%	—	—	3.9%
BlackRock, Inc. ⁽⁶⁾	623,381	5.2%	—	—	3.1%
Named Executive Officers and Directors:					
Nicholas T. Curtis ⁽⁷⁾	1,124,824	9.1%	—	—	4.2%
Alan B. Connaughton ⁽⁸⁾	450,886	3.7%	—	—	1.5%
Thomas R. Staab, II ⁽⁹⁾	267,814	2.2%	—	—	*
Thomas B. Ellis ⁽⁴⁾⁽¹⁰⁾	13,574,908	55.3%	20,000	100.0%	45.2%
Todd B. Hammer ⁽⁴⁾⁽¹¹⁾	13,574,908	55.3%	20,000	100.0%	45.2%
Richard L. Lindstrom, M.D. ⁽¹²⁾	316,048	2.6%	—	—	1.1%
William J. Link, Ph.D. ⁽¹³⁾	620,279	5.1%	—	—	2.7%
Elizabeth G. O'Farrell ⁽¹⁴⁾	161,279	1.3%	—	—	*
Aimee S. Weisner ⁽¹⁵⁾	204,279	1.7%	—	—	*
Gary M. Winer ⁽¹⁶⁾	157,852	1.3%	—	—	*
All executive officers and directors as a group (10 persons)⁽¹⁷⁾	17,044,793	66.0%	20,000	100.0%	56.2%

* 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 April 28, 2026, 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 April 28, 2026, 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) Percentage of common stock beneficially owned are based upon the 12,104,328 shares of our common stock that were outstanding on April 28, 2026.
- (4) Based on information reported on Schedule 13D/A filed on March 25, 2025 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 (vi) 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. 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 Schedule 13G filed on November 13, 2025 by Brandes Investment Partners, LP (“Brandes”), Brandes has shared voting power over 698,159 shares of common stock and shared dispositive power over 778,073 shares of common stock. The business address of Brandes is 4275 Executive Square, 5th Floor, La Jolla, CA 92037.
- (6) Based solely on information reported on Schedule 13G filed on October 17, 2025 by BlackRock, Inc. (“BlackRock”), BlackRock has sole voting power over 616,906 shares of common stock and sole dispositive power over 623,381 shares of common stock. The business address of BlackRock is 50 Hudson Yards, New York, NY 10001.
- (7) Includes for Mr. Curtis 266,485 shares of common stock issuable pursuant to vested but unexercised options, 3,235 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, and 17,850 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (8) Includes for Mr. Connaughton 145,861 shares of common stock issuable pursuant to vested but unexercised options, 2,265 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, and 11,250 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (9) Includes for Mr. Staab 111,624 shares of common stock issuable pursuant to vested but unexercised options, 970 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, and 4,750 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.

- (10) Includes for Mr. Ellis 125,315 shares of common stock issuable pursuant to vested but unexercised options, 2,647 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, 22,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (11) Includes for Mr. Hammer 125,315 shares of common stock issuable pursuant to vested but unexercised options, 2,647 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, 22,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (12) Includes for Dr. Lindstrom 69,638 shares of common stock issuable pursuant to vested but unexercised options, 22,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (13) Includes for Dr. Link 69,638 shares of common stock issuable pursuant to vested but unexercised options and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (14) Includes for Ms. O'Farrell 111,332 shares of common stock issuable pursuant to vested but unexercised options and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (15) Includes for Ms. Weisner 111,332 shares of common stock issuable pursuant to vested but unexercised options, 22,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (16) Includes for Mr. Winer 69,638 shares of common stock issuable pursuant to vested but unexercised options, 22,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, and 7,374 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026.
- (17) Includes a total of 1,206,178 shares of common stock issuable pursuant to vested but unexercised options, 11,764 shares of common stock issuable pursuant to options exercisable within 60 days of April 28, 2026, 110,000 shares of common stock issuable pursuant to vested RSUs subject to deferred settlement, 85,468 shares of common stock issuable pursuant to RSUs vesting within 60 days of April 28, 2026, and 12,307,692 shares of common stock issuable upon conversion of the Series A Convertible Preferred Stock and exercise of the Warrants.

Equity Compensation Plan Information

The following table summarizes securities available under our equity compensation plans as of December 31, 2025. As of December 31, 2025, our 2020 Incentive Award Plan, our 2024 Inducement 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	2,740,452 ⁽¹⁾	5.22	870,816 ⁽²⁾
Equity compensation plans not approved by security holders	18,632 ⁽³⁾	6.33	80,821 ⁽⁴⁾
Total	2,759,084	5.23	951,637

(1) Includes 1,794,533 shares subject to outstanding stock options and 945,929 shares underlying outstanding RSUs and PSUs under our 2020 Incentive Award Plan. As to the PSUs, the amount outstanding was determined assuming the maximum number of shares are issuable in respect of such PSUs.

(2) Includes (a) 683,634 shares available for issuance under our 2020 Incentive Award Plan and (b) 187,182 shares available for issuance under our 2020 Employee Stock Purchase Plan, of which 187,182 were eligible for purchase during the offering period in effect on December 31, 2025.

(3) Includes 15,272 shares subject to outstanding stock options and 3,360 shares underlying outstanding RSUs under our 2024 Inducement Award Plan.

(4) Represents shares available for issuance under our 2024 Inducement Award Plan. The material features of 2024 Inducement Award Plan are more fully described in Note 14, *Stock-Based Compensation*, to our consolidated financial statements included in our Original Form 10-K.

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.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

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

We are party to a Securities Purchase Agreement (the “Purchase Agreement”), dated as of May 12, 2024 with NR-GRI Partners, LP (the “Buyer”), a Delaware limited partnership and an affiliate of North Run, pursuant to which Buyer acquired, 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 Purchase Agreement provides North Run with continuing director designation rights based on North Run’s beneficial ownership of common stock on an as-converted basis. North Run currently has the right to designate two directors, and Thomas B. Ellis and Todd B. Hammer have been appointed as such designees.

In addition, so long as North Run beneficially owns least 20% of the Conversion Shares and Warrant Shares underlying the Preferred Shares 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.

As of April 28, 2026, Mr. Ellis, Mr. Hammer and North Run beneficially owned approximately 55% of our common stock. See Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” for additional information.

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.

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.

Item 14. Principal Accountant Fees and Services.**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,	
	2025	2024
Audit Fees	\$ 1,053,000	\$ 1,082,881
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	4,000
Total	<u>\$ 1,053,000</u>	<u>\$ 1,086,881</u>

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 in 2024 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.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

(b) Exhibits

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
31.1	<u>Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended</u>					*
31.2	<u>Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended</u>					*
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents					*
104	Cover Page Interactive Data File (as formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LENSAR, Inc.

Date: April 30, 2026

By: /s/ NICHOLAS T. CURTIS
Nicholas T. Curtis
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Nicholas T. Curtis, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of LENSAR, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2026

By:

/s/ Nicholas T. Curtis
Nicholas T. Curtis
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Thomas R. Staab, II, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of LENSAR, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2026

By: _____
/s/ Thomas R. Staab, II
Thomas R. Staab, II
Chief Financial Officer
(Principal Financial Officer)
