Obagi Skincare, Milk Makeup and Waldencast Announce Closing of Business Combination, Advancing its Mission to Create a Global Best-in-Class Multi-Brand Beauty and Wellness Platform

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- The combined company, Waldencast plc, is expected to begin trading on Nasdaq under the ticker symbol “WALD” starting on July 28, 2022
- Waldencast will be led by Founder and CEO Michel Brousset and Founder, COO and Chief Growth Officer Hind Sebti; Obagi Skincare CEO Jaime Castle and Milk Makeup CEO Tim Coolican will continue to lead their respective brands. Felipe Dutra will serve as Executive Chairman of the Board of the Directors

NEW YORK, July 27, 2022 (GLOBE NEWSWIRE) -- Waldencast Acquisition Corp., (NASDAQ: WALD), a special purpose acquisition company, leading physician-dispensed, results-driven skin care brand Obagi Global Holdings Limited (“Obagi Skincare”) and award-winning makeup and skin care brand Milk Makeup LLC (“Milk Makeup”), today announced the completion of their business combination. The combined company will now operate as Waldencast plc (“Waldencast”) and is expected to begin trading on the Nasdaq under the symbol “WALD” starting on July 28, 2022.

Michel Brousset, CEO of Waldencast, said, “We are proud to announce that we have closed our business combination with Obagi Skincare and Milk Makeup. This marks the first step in our mission to create a global best-in-class beauty and wellness company that embraces conscious, purpose-driven brands. By becoming part of the Waldencast platform, Obagi Skincare and Milk Makeup can capitalize on their hugely successful brands, gain access to capital and benefit from the Waldencast ecosystem to further accelerate growth, while preserving their entrepreneurial spirit, unique DNA and values.”

Hind Sebti, Chief Growth Officer of Waldencast, added, “When Michel and I launched Waldencast, our passion and dream was to create a house of brands that helps evolve the beauty industry through a purpose-driven approach and philosophy and support brands aligned with our mission and values in their growth strategies. Our first step towards this goal starts with Obagi Skincare and Milk Makeup – beloved, purpose-driven, high-growth brands, anchored in some of the fastest-growing beauty categories. I could not be more excited to partner with both fantastic brands as they grow.”

Felipe Dutra, Executive Chairman of the Board of Directors of Waldencast, said of the business combination, “The Board and I are excited to complete the business combination and for the future of the company. The Waldencast platform is built to support and accelerate brands like Obagi Skin Care and Milk Makeup and help them reach their full potential. The Waldencast, Obagi, and Milk leadership teams combine years of industry specific operational experience with a passion for beauty and the proven ability to navigate a dynamic business environment.”

Waldencast’s vision is fundamentally underpinned by its brand-led business model that ensures proximity to its customers, business agility and market responsiveness, while maintaining each brand’s distinct DNA. This approach allows Waldencast to preserve the independence and entrepreneurial spirit of its brands as well as the ownership mindset of the brand teams. Waldencast’s global operating company will enable brands, including Obagi Skincare and Milk Makeup, to benefit from the operational scale of a multi-brand platform with expertise in managing global beauty brands at scale, a balanced portfolio to mitigate category fluctuations with asset light efficiency and the market responsiveness and speed of entrepreneurial indie brands.

Advisors

J.P. Morgan Securities LLC acted as capital markets advisor and lead financial advisor, and Credit Suisse acted as capital markets advisor and financial advisor to Waldencast. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Waldencast. Lazard was financial advisor to Obagi, and Financo Raymond James was financial advisor to Milk Makeup. Latham & Watkins served as legal counsel to Obagi, and Goodwin Procter served as legal counsel to Milk Makeup.

About Obagi Skincare

Obagi Skincare is an industry-leading, advanced skin care line rooted in research and skin biology, refined with a legacy of 30 years’ experience. First known as leaders in the treatment of hyperpigmentation with the Obagi Nu-Derm ® System, Obagi Skincare products are designed to diminish the appearance of premature aging, photodamage, skin discoloration, acne, and sun damage. More information about Obagi Skincare is available on the brand’s website, Facebook, Twitter and Instagram pages.

About Milk Makeup

Founded in 2016 by Mazdack Rassi, Dianna Ruth, Georgie Greville, and Zanna Roberts Rassi, and with funding from Main Post Partners and ACG Partners, Milk Makeup quickly became a cult-favorite among the beauty community for its values of self-expression and inclusion, captured by its signature Live Your Look, its innovative formulas and clean ingredients. The brand

creates vegan, cruelty-free, clean formulas from its Milk Makeup HQ in Downtown NYC. Currently, Milk Makeup offers over 300 products through its US website www.MilkMakeup.com, and its retail partners including Sephora in North America, Europe, the Middle East and Australia and Cult Beauty and Selfridges in the UK.

About Waldencast

Founded by Michel Brousset and Hind Sebti, Waldencast's vision is to build a global best-in-class beauty and wellness operating platform by developing, acquiring, accelerating, and scaling the next generation of conscious, purpose-driven brands. Waldencast Acquisition Corp. entered into agreements regarding its business combination with Obagi Skincare and Milk Makeup as a first step in realizing its vision. Waldencast intends to seek brands with a direct connection to today's evolving consumers whose goals include pursuing social responsibility, inclusiveness, sustainability, and transparency. Its goal is to become the partner of choice for next-generation brands and consumers by leveraging the collective leadership and the industry-specific operating experience of its management team.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including with respect to the transactions among Obagi Skincare, Milk Makeup and Waldencast, including statements regarding the intended benefits of the transactions and the growth strategies of Waldencast, Obagi Skincare and Milk Makeup. These forward-looking statements generally are identified by the words "estimates," "projects," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of Waldencast, Obagi Skincare, and Milk Makeup, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, but are not limited to: (i) the inability to recognize the anticipated benefits of the transactions, (ii) the failure to receive certain governmental and regulatory approvals, (iii) changes in general economic conditions, including as a result of the COVID-19 pandemic, (iv) the outcome of litigation related to or arising out of the transactions, or any adverse developments therein or delays or costs resulting therefrom, (v) the ability to continue to meet Nasdaq's listing standards (vi) costs related to the transactions, (vii) that the price of Waldencast's securities may be volatile due to a variety of factors, including Waldencast's, Obagi Skincare's or Milk Makeup's inability to implement their business plans or meet or exceed their financial projections and changes in the combined capital structure, (viii) the ability to implement business plans, forecasts, and other expectations after the completion of the transactions, and identify and realize additional opportunities and (ix) the ability of Obagi Skincare and Milk Makeup to implement their strategic initiatives and continue to innovate their existing products and anticipate and respond to market trends and changes in consumer preferences. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Waldencast's definitive proxy statement/prospectus filed by Waldencast with the SEC on July 7, 2022 and other documents filed or that may be filed by Waldencast from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Obagi Skincare, Milk Makeup and Waldencast assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Waldencast, Obagi Skincare, or Milk Makeup gives any assurance that Waldencast, Obagi Skincare or Milk Makeup will achieve their expectations.

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