



Obagi Skincare, Milk Makeup and Waldencast Close Business Combination; Combined Company to Begin Trading on Nasdaq

July 28, 2022

- Obagi Skincare and Milk Makeup became part of the Waldencast portfolio, and the combined company will begin trading today on the Nasdaq under the ticker symbol “WALD”
- 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 will be led by Founder and CEO Michel Brousset and Founder, 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 28, 2022 (GLOBE NEWSWIRE) -- Waldencast plc, (NASDAQ: WALD) (“Waldencast”), a global multi-brand beauty and wellness platform, today became a publicly listed company set to begin trading on the Nasdaq with its Class A common stock and public warrants listed under the ticker symbols “WALD” and “WALDW”, respectively.

Waldencast Acquisition Corp. completed the previously announced merger with Obagi Global Holdings Limited (“Obagi Skincare”) and Milk Makeup LLC (“Milk Makeup”) on July 27, 2022. The combined company will now operate as Waldencast plc.

Waldencast plc, Obagi Skincare, and Milk Makeup will be ringing the opening bell at the Nasdaq this morning, July 28th, to celebrate the company’s public listing. A live stream of the event can be viewed by visiting: <https://www.nasdaq.com/marketsite/bell-ringing-ceremony>.

Michel Brousset, CEO of Waldencast, said, “Today, Waldencast begins its journey as a global multi-brand beauty and wellness platform, empowering and supporting purpose-driven brands in their growth strategies, beginning with Obagi Skincare and Milk Makeup. This is an incredibly proud moment for all of us at Waldencast, Obagi Skincare and Milk Makeup, and I want to thank Hind, Jaime, and Tim, the Board of Directors of all three companies, our investors, and all of our colleagues and advisors for their hard work and commitment. I am inspired by, and share, their passion for what is truly a beautiful business and look forward to all that we will achieve together.”

Jaime Castle, CEO of Obagi Skincare, added, “Obagi Skincare is an industry-leading brand in the physician dispensed space with the ambition to become the top professionally recommended skincare brand in the world. Within the Waldencast platform, we’re gaining a culturally aligned partner who brings the operational expertise and resources to help us achieve our goals while remaining true to our values and mission.”

Tim Coolican, CEO of Milk Makeup, said of the business combination, “Our mission at Milk Makeup is to create unique, high performance, clean and cruelty-free products that help our global community to Live their Look. We found in Waldencast a partner who shares our mission and our values of self-expression and inclusion. We are very excited to join the public markets, which we believe will allow us to accelerate our reach and impact and realize our ambition of becoming the number one beauty brand for the next generation.

Mazdack Rassi, Milk Makeup co-founder and Chief Brand Officer, added, “We built Milk Makeup to be a movement as much as a business, and Waldencast is the perfect home for Milk Makeup to achieve its full potential. I am so grateful to our team and our community and look forward to a great future together.”

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 platform 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.

Waldencast’s leadership team spans decades of experience drawn from the beauty and consumer industries. Its Board of Directors, which represents diverse and complementary expertise, consists of:

- Felipe Dutra, Executive Chairman
- Michel Brousset, Chief Executive Officer and Director
- Sarah Brown, Director
- Aaron Chatterley, Director
- Simon Dai, Director
- Juliette Hickman, Director
- Lindsay Pattison, Director
- Cristiano Souza, Director
- Zack Werner, Director

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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