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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Waldencast plc

(Name of Issuer)

Class A Ordinary Shares, par value \$0.0001 per share

(Title of Class of Securities)

G9503X 103

(CUSIP Number)

Sijue Dai
c/o Cedarwalk Skincare Ltd.
Room 3001-3010
30F, China Resource Building
26 Harbour Road
Wanchai, Hong Kong
Tel: 011-44-208-634-7080

With copy to:
David R. Brown, Esq.
Nixon Peabody LLP
70 West Madison, Suite 5200
Chicago, IL 60602-4378
(312) 977-4400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 27, 2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	Name of Reporting Person	Cedarwalk Skincare Ltd.
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input checked="" type="checkbox"/> x
	(b)	<input type="checkbox"/> o
3	SEC Use Only	
4	Source of Funds	OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization	Cayman Islands
	7	Sole Voting Power
		-0- Class A Ordinary Shares
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
		28,237,500 Class A Ordinary Shares
	9	Sole Dispositive Power
		-0- Class A Ordinary Shares
	10	Shared Dispositive Power
		28,237,500 Class A Ordinary Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person	28,237,500 Class A Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
13	Percent of Class Represented by Amount in Row (11)	32.7% ¹
14	Type of Reporting Person (See Instructions)	HC

¹ Cedarwalk Skincare Ltd. is the holder of 32.7% of the Issuer's Class A Ordinary Shares outstanding based upon the share information contained in the Issuer's Form 20-F (Annual Report – Foreign Issuer) (File No. 001-40207/221130896), dated August 3, 2022 (“**Issuer’s Form 20-F**”). Pursuant to Issuer’s Form 20-F, as of the date thereof, there were 107,564,779 ordinary shares of Issuer outstanding, consisting of 86,460,554 Waldencast plc Class A ordinary shares and 21,104,225 Waldencast plc Class B ordinary shares.

1 Name of Reporting Person

CWC Skincare Ltd.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

(b) o

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6 Citizenship or Place of Organization

Cayman Islands

7 Sole Voting Power

-0- Class A Ordinary Shares

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power

28,237,500 Class A Ordinary Shares

9 Sole Dispositive Power

-0- Class A Ordinary Shares

10 Shared Dispositive Power

28,237,500 Class A Ordinary Shares

11 Aggregate Amount Beneficially Owned by Each Reporting Person

28,237,500 Class A Ordinary Shares

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13 Percent of Class Represented by Amount in Row (11)

32.7%

14 Type of Reporting Person (See Instructions)

HC

1	Name of Reporting Person
	Sijue Dai
2	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input checked="" type="checkbox"/> x
(b)	<input type="checkbox"/> o
3	SEC Use Only
4	Source of Funds
	OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6	Citizenship or Place of Organization
	Hong Kong
	7 Sole Voting Power
	-0- Class A Ordinary Shares
Number of Shares Beneficially Owned by Each Reporting Person With	8 Shared Voting Power
	28,237,500 Class A Ordinary Shares
	9 Sole Dispositive Power
	-0- Class A Ordinary Shares
	10 Shared Dispositive Power
	28,237,500 Class A Ordinary Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person*
	28,237,500 Class A Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13	Percent of Class Represented by Amount in Row (11)
	32.7%
14	Type of Reporting Person (See Instructions)
	IN

Item 1. Security and Issuer.

The title and class of equity securities to which this Schedule 13D (this “**Schedule**”) relates are 28,237,500 Class A ordinary shares, \$0.0001 par value per share (the “**Class A Shares**”) of Waldencast plc, a public limited company incorporated under the laws of Jersey (formerly known as Waldencast Acquisition Corp., a Cayman Islands exempted company, prior to its domestication in Jersey) (the “**Issuer**”). The principal executive offices of the Issuer are located at 10 Bank Street, Suite 560, White Plains, NY 10606.

Please note that the Memorandum and Articles of Association of the Issuer are incorporated by reference to Exhibit 1.1 to Issuer’s Form 20-F, filed with the SEC by the Issuer on August 3, 2022.

Item 2. Identity and Background.

(a) – (c) This Schedule 13D is filed by the following direct and indirect beneficial owners of the Class A Shares (each, a “**Reporting Person**”):

1. Cedarwalk Skincare Ltd., a Cayman Islands exempted company limited by shares (“**Cedarwalk**”)
2. CWC Skincare Ltd., a Cayman Islands exempted company limited by shares (“**CWC**”)
3. Sijue Dai, an individual

The principal business address of each of the Reporting Persons listed above is c/o Cedarwalk Skincare Ltd., Room 3001-3010, 30F, China Resource Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal occupation of Sijue Dai is to serve as the Director of Cedarwalk (which is wholly-owned by CWC), and to serve as the Director and sole shareholder of CWC.

The principal business of both Cedarwalk and CWC is to serve as an investment holding company.

(d) – (e) None of the Reporting Persons has, during the last five (5) years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he, she or it is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Sijue Dai is a Hong Kong citizen.

Item 3. Source and Amount of Funds or Other Consideration.

The Class A Shares were issued to Cedarwalk as part of the merger consideration under an Agreement and Plan of Merger dated November 15, 2021 (the “**Merger Agreement**”), by and among the Issuer, Obagi Merger Sub, Inc., a Cayman Islands exempted company limited by shares (“**Merger Sub**”), and Obagi Global Holdings Ltd., a Cayman Islands exempted company limited by shares (“**Obagi Global**”), pursuant to which, among other things, Merger Sub merged with and into Obagi Global (then Cedarwalk’s wholly-owned subsidiary), the separate corporate existence of Merger Sub ceased and Obagi Global became the surviving company and an indirect wholly owned subsidiary of the Issuer (the “**Merger**”). The “Aggregate Merger Consideration,” as that term is defined in the Merger Agreement, consists of cash and the Class A Shares. A copy of the Merger Agreement is incorporated herein by reference to Exhibit 2.1 to Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 333-262692), filed with the SEC by the Issuer on July 1, 2022.

Item 4. Purpose of Transaction.

Each Reporting Person acquired the Class A Shares for investment purposes in connection with the closing of the transactions contemplated by the Merger Agreement.

In connection with the closing of the transactions contemplated by the Merger Agreement, Cedarwalk entered into the following agreements to which the Issuer is also a party:

(a) **Obagi China Related Party Agreements:** Pursuant to the Merger Agreement, in connection with the pre-closing distribution by Obagi Holdings Company Limited, a Cayman Islands exempted company limited by shares (“**Obagi Holdings**”) to Obagi Global and the distribution by Obagi Global to Cedarwalk of all of the issued and outstanding shares of capital stock of Obagi Hong Kong Limited, a limited liability company incorporated under the laws of the Hong Kong Special Administrative Region (“**Obagi Hong Kong**”) and certain related assets pursuant to distribution agreements, the following agreements were entered into at the closing of the transactions contemplated by the Merger Agreement: (a) that certain Transition Services Agreement, dated as of July 27, 2022, by and among Obagi Cosmeceuticals LLC, a Delaware limited liability company (“**Obagi Cosmeceuticals**”) and, together with Obagi Holdings, “**Obagi Worldwide**”), certain of Obagi Cosmeceuticals’ affiliates and Obagi Hong Kong, pursuant to which Obagi Cosmeceuticals and certain of its affiliates shall provide transition services to Obagi Hong Kong (the “**Transition Services Agreement**”), (b) that certain Intellectual Property License Agreement, dated as of July 27, 2022, by and among Obagi Worldwide and Obagi Hong Kong pursuant to which Obagi Worldwide will exclusively license intellectual property relating to the Obagi brand to Obagi Hong Kong with respect to the People’s Republic of China, inclusive of the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan (the “**China Region**”) (the “**Intellectual Property License Agreement**”), and (c) that certain Supply Agreement, dated as of July 27, 2022, by and between Obagi Cosmeceuticals and Obagi Hong Kong pursuant to which Obagi Cosmeceuticals will supply products to Obagi Hong Kong for distribution and sale in the China Region (the “**Supply Agreement**”). The description of the Transition Services Agreement, Intellectual Property License Agreement, and Supply Agreement (collectively, the “**Obagi China Related Party Agreements**”) in the section titled “*BCA Proposal – Related Agreements – Related Agreements to the Obagi Merger*” in Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 333-262692), filed with the SEC by the Issuer on July 1, 2022, is incorporated herein by reference.

(b) **Investor Rights Agreement:** At the closing of the transactions contemplated by the Merger Agreement, Cedarwalk entered into an Investors Rights Agreement dated July 27, 2022 with the Issuer and other parties (the “**Investor Rights Agreement**”), pursuant to which Cedarwalk will have the right to nominate one director for election or appointment to the Board of the Issuer for so long as Cedarwalk holds of record or beneficially owns common stock of Issuer equal to or exceeding 5% of the then-outstanding common stock of Issuer (the “**Cedarwalk Director**”). Cedarwalk nominated Sicong (Simon) Dai – the brother of Sijue Dai – as the Cedarwalk Director, to serve in the class of directors having the longest prospective term (i.e., at least three years). The description of Sicong Dai’s qualifications and background in the section entitled *Management of Waldencast plc Following the Business Combination* in Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 33-262692), filed with the SEC by the Issuer on July 1, 2022, is incorporated by reference herein. A copy of the Investor Rights Agreement is incorporated by reference to Exhibit 4.28 on Issuer’s Form 20-F, filed with the SEC by the Issuer on August 3, 2022.

(c) **Lock-Up Agreement:** At the closing of the transactions contemplated by the Merger Agreement, Cedarwalk entered into a lock-up agreement dated July 27, 2022 with the Issuer (the “**Lock-Up Agreement**”), pursuant to which Cedarwalk agreed not to transfer, assign or sell the Class A Shares during the lock-up period, subject to various permitted transfer scenarios enumerated therein, as follows, (I) in the case of the Class A Shares, until the earlier of (a) one year after the closing of the Merger Agreement, and (b)(i) if the last reported sale price of the Class A Shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share dividends, right issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the date of the closing of the Merger Agreement or (ii) the date on which the Issuer completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Issuer’s shareholders having the right to exchange their Class A ordinary shares of the Issuer for cash, securities or other property; and (II) in the event that a certain portion of the cash consideration for the Merger Agreement is paid in equity of the Issuer as a result of the occurrence of certain events set forth in the Merger Agreement, such equity of the Issuer received by Cedarwalk (the “**Substitute Shares**”), for the same period as clause (I) above, provided that solely for the purpose of this clause (II), the term “one-year” in clause (I)(a) is replaced with the term “six months.” A copy of the Lock-Up Agreement is filed herewith.

(d) **Amended and Restated Registration Rights Agreement:** At the closing of the transactions contemplated by the Merger Agreement, Cedarwalk entered into a Registration Rights Agreement dated July 27, 2022 with the Issuer and the other parties thereto (the “**Amended and Restated Registration Rights Agreement**”), pursuant to which the Issuer agreed to register for resale, pursuant to Rule 415 under the Securities Act of 1933, as amended, certain Issuer Class A ordinary shares and other equity securities of Issuer that are held by the parties thereto (including Cedarwalk) from time to time, subject to the restrictions on transfer therein. A copy of the Registration Rights Agreement is incorporated by reference to Exhibit 4.8 on Issuer’s Form 20-F, filed with the SEC by the Issuer on August 3, 2022.

(e) **Conditional Consent, Waiver and Acknowledgment:** In connection with the closing of the transactions contemplated by the Merger Agreement, Cedarwalk entered into a Conditional Consent, Waiver and Acknowledgment dated June 13, 2022 with the Issuer and other parties (the “**Conditional Consent, Waiver and Acknowledgment**”), pursuant to which the value of and cost associated with pre-closing inventory of Cedarwalk’s subsidiary, Obagi Hong Kong, was agreed to be deducted from the cash portion of the consideration payable under the Merger Agreement to Cedarwalk, subject to adjustment. Such reduction in the cash portion of the consideration payable under the Merger Agreement was not subject to a corresponding increase in the stock consideration (i.e., the Class A Shares) that were issued to Cedarwalk. A copy of the Conditional Consent, Waiver and Acknowledgment is incorporated by reference to Exhibit 10.42 to Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 33-262692), filed with the SEC by the Issuer on July 1, 2022.

Except for the Merger Agreement, the Obagi China Related Party Agreements, the Investor Rights Agreement, the Lock-Up Agreement, the Amended and Restated Registration Rights Agreement, the Conditional Consent, Waiver and Acknowledgment, and any other ancillary agreements entered into by the Reporting Persons in connection therewith, none of the Reporting Persons currently has any plans or proposals which would be related to or would result in any of the matters described in Items 4(a)-(j) of the Instructions to Schedule 13D. However, as part of the ongoing evaluation of investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer or other third parties regarding such matters.

Item 5. Interest in Securities of the Issuer.

Please see Items 5, 6, 7, 8, 9, 10 and 11 of each cover sheet for each Reporting Person.

As a result of the closing of the transactions contemplated by the Merger Agreement, Cedarwalk acquired and directly owns 28,237,500 Class A ordinary shares of the Issuer. CWC, as the sole shareholder of Cedarwalk, may be deemed to be the beneficial owner of 28,237,500 Class A ordinary shares of the Issuer. Sijue Dai, as the sole shareholder of CWC and as the Director of each of Cedarwalk and CWC, may be deemed to be the beneficial owner of 28,237,500 Class A ordinary shares of the Issuer. Cedarwalk’s 28,237,500 Class A Ordinary Shares represent beneficial ownership of 32.7% of the Issuer’s Class A ordinary shares.²

- (a) See the information contained on the cover pages of this Schedule 13D, which is incorporated herein by reference.
- (b) See the information contained on the cover pages of this Schedule 13D, which is incorporated herein by reference.
- (c) Other than as disclosed above, there have been no reportable transactions with respect to the shares of the Issuer within the last 60 days by the Reporting Persons other than as described in this Schedule 13D.
- (d) Not applicable.
- (e) Not applicable.

² Cedarwalk Skincare Ltd. is the holder of 32.7% of the Issuer’s Class A Ordinary Shares outstanding pursuant to the Issuer’s Form 20F. Pursuant to Issuer’s Form 20-F, as of the date thereof, there were 107,564,779 ordinary shares of Issuer outstanding, consisting of 86,460,554 Waldencast plc Class A ordinary shares and 21,104,225 Waldencast plc Class B ordinary shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Please see the discussion in Items 3 and 4 above, concerning certain agreements entered into in connection with the Merger, which discussion is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>1</u>	<u>Agreement and Plan of Merger dated November 15, 2021 (Filed as Exhibit 2.1 to Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 333-262692), filed with the SEC by the Issuer on July 1, 2022 and hereby incorporated by reference).</u>
<u>2</u>	<u>Investor Rights Agreement dated July 27, 2022 (Filed as Exhibit 4.28 on Issuer's Form 20-F, filed with the SEC by the Issuer on August 3, 2022 and hereby incorporated by reference).</u>
<u>3</u>	<u>Lock-Up Agreement dated July 27, 2022, filed herewith.</u>
<u>4</u>	<u>Amended and Restated Registration Rights Agreement dated July 27, 2022 (Filed as Exhibit 4.8 on Issuer's Form 20-F, filed with the SEC by the Issuer on August 3, 2022 and hereby incorporated by reference).</u>
<u>5</u>	<u>Conditional Consent, Waiver and Acknowledgment dated June 13, 2022 (Filed as to Exhibit 10.42 to Amendment No. 7 to the Registration Statement on Form F-4 (Reg. No. 33-262692), filed with the SEC by the Issuer on July 1, 2022 and hereby incorporated by reference).</u>
<u>6</u>	<u>Joint Filing Agreement dated August 5, 2022, filed herewith.</u>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2022

/s/ Sijue Dai

Sijue Dai

CEDARWALK SKINCARE LTD.

By: */s/ Sijue Dai*

Name: Sijue Dai

Title: Director

CWC SKINCARE LTD.

By: */s/ Sijue Dai*

Name: Sijue Dai

Title: Director

FORM OF LOCK-UP AGREEMENT

July 27, 2022

Waldencast plc
10 Bank Street, Suite 560
White Plains, NY 10606

Re: Lock-Up Agreement

Ladies and Gentlemen:

This letter agreement (this "**Letter Agreement**") is being delivered to Waldencast plc, a public limited company incorporated under the laws of Jersey (the "**Company**") (formerly known as Waldencast Acquisition Corp., a Cayman Islands exempted company limited by shares prior to its migration and domestication by way of continuance as a public limited company incorporated under the laws of Jersey), in accordance with the Agreement and Plan of Merger, dated as of November 15, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), entered into by and among the Company, Obagi Merger Sub Limited, a Cayman Islands exempted company limited by shares and an indirect wholly owned subsidiary of the Company, and Obagi Global Holdings Limited, a Cayman Islands exempted company limited by shares. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the Merger Agreement.

In order to induce the Company to proceed with the Merger, the PIPE Investment, the Forward Purchase Transaction and the other transactions contemplated in the Milk Equity Purchase Agreement and the Merger Agreement (collectively, the "**Transactions**") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "**Securityholder**") hereby agrees with the Company as follows.

Subject to the exceptions set forth herein, the Securityholder agrees not to, without the prior written consent of the board of directors of the Company, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate with respect to or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, any Shares (as defined below), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of such Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) during the respective Lock-Up Period (as defined below) (any of the actions specified in clauses (i)-(iii), collectively, a "**Transfer**"), (I) in the case of any Base Amount Acquiror Common Shares (as defined below) received as consideration in connection with the Merger, until the earlier of (A) one year after the date hereof and (B) (x) if the last reported sale price of the Domesticated Acquiror Common Stock equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the date hereof or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their Domesticated Acquiror Common Stock for cash, securities or other property (the "**Acquiror Common Shares Lock-Up Period**"); and (II) in the case of the Substitute Shares (as defined below) (and together with the Base Amount Acquiror Common Shares, the "**Shares**"), for the same period as set forth in clause (I) above, provided that solely for the purpose of this clause (II), the term "one-year" in clause (I)(A) shall be replaced with the term "six months" (the "**Substitute Shares Lock-Up Period**," and together with the Acquiror Common Shares Lock-Up Period, the "**Lock-Up Periods**," and individually a "**Lock-Up Period**"); provided, for the avoidance of doubt, that nothing in this Letter Agreement shall restrict any Securityholder's right pursuant to any registration rights agreement with the Company to cause the Company to file and cause to become effective a registration statement with the SEC naming such Securityholder as a selling stockholder (and to make any required disclosures on Schedule 13D in respect thereof). Notwithstanding anything herein to the contrary, during the applicable Lock-Up Period, if the undersigned is an employee of the Company or any of its subsidiaries and is involuntarily terminated by the Company without "cause" or such employee voluntarily terminates their employment for "good reason" (each, as defined in the Company's Severance Benefit Plan for Associate Vice President and Above), then the applicable Lock-Up Period shall terminate effective on such employee's last day of employment (an "**Employment Early Release**"). For the avoidance of doubt, an Employment Early Release shall not apply in the event of a voluntary termination of employment, other than for "good reason."

As used herein, “*Base Amount Acquiror Common Shares*” shall mean 27,500,000 Acquiror Common Shares issued as part of the Obagi Stock Consideration and “*Substitute Shares*” shall mean any Acquiror Common Shares issued as part of the Obagi Stock Consideration in excess of the Base Amount Acquiror Common Shares.

The restrictions set forth in the immediately preceding paragraph shall not apply to:

- (i) in the case of an entity, Transfers to or distributions to any direct or indirect stockholder, partner, member or affiliate of such entity or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or management with such entity or affiliates of such entity;
- (ii) in the case of an individual, Transfers by *bona fide* gift to members of the individual’s immediate family (as defined below) or to a trust, the beneficiary of which is a member of such individual’s immediate family, to an affiliate of such person or to a charitable organization;
- (iii) in the case of an individual, Transfers by will or by virtue of laws of descent and distribution upon death of the individual;
- (iv) in the case of an individual, Transfers pursuant to a qualified domestic relations order;
- (v) in the case of an entity, Transfers by virtue of the laws of the state or jurisdiction of the entity’s organization and the entity’s organizational documents upon dissolution of the entity;
- (vi) to the extent necessary to produce cash proceeds in the amount required to satisfy any tax obligations, whether local, state or federal (or similar governing jurisdiction), foreign or domestic, of the Securityholder; in each case, solely to the extent such Securityholder did not receive sufficient cash proceeds as consideration in the Transaction to cover such tax obligations; and
- (vii) the exercise of any Company Options and the sale (including a transfer to, or withholding by, the Company) of any Shares received in connection with the exercise, vesting and/or settlement of any Company Awards solely to satisfy applicable exercise price and/or tax withholding obligations that arise with respect to the exercise, vesting and/or settlement of such Company Awards.

provided, however, that in the case of clauses (i) through (vii) (each such person who receives Shares pursuant to clauses (i) through (vii), a “**Permitted Transferee**”), such Permitted Transferee must enter into a written agreement, in substantially the form of this Letter Agreement (it being understood that any references to “immediate family” in the agreement executed by such Permitted Transferee shall expressly refer only to the immediate family of the Securityholder and not to the immediate family of the Permitted Transferee), agreeing to be bound by these Transfer restrictions. For purposes of this paragraph, “immediate family” shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the Securityholder; and “affiliate” shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended.

Notwithstanding anything to the contrary contained herein, in the event that a release is granted to any Securityholder relating to the lock-up restrictions set forth above for the Shares (a “**Discretionary Release**”), the same pro rata percentage of the Shares held by any of the other Securityholders (a “**Pro-rata Release**”) shall be immediately released from the lock-up restrictions set forth herein, on the same terms and conditions and subject to the same restrictions applicable to such Discretionary Release; *provided, however*, and for the avoidance of doubt, that such Pro-rata Release shall not be required in connection with any Employment Early Release. In the event that any Securityholder is released from any of its obligations under this Letter Agreement during the Lock-Up Period, the board of directors of the Company shall use its commercially reasonable efforts to provide notification of such to other Securityholders within five business days thereof, which notification shall state the percentage of Shares held by such person or entity to be released.

For the avoidance of doubt, each Securityholder shall retain all of its rights as a stockholder of the Company with respect to the Shares during the Lock-Up Period, including without limitation the right to vote any Shares that are entitled to vote.

The Securityholder hereby represents and warrants that such Securityholder has full power and authority to enter into this Letter Agreement and that this Letter Agreement constitutes the legal, valid and binding obligation of the Securityholder, enforceable in accordance with its terms. Upon request, the Securityholder will execute any additional documents necessary in connection with enforcement hereof. Any obligations of the Securityholder shall be binding upon the permitted successors and assigns of the Securityholder from and after the date hereof.

This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

No party hereto may assign either this Letter Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Securityholder and each of its respective successors, heirs and assigns and Permitted Transferees.

This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the court of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement shall automatically terminate upon the expiration of the Lock-Up Period.

[remainder of page intentionally left blank]

Very truly yours,

(Name of Securityholder – Please Print)

/s/ Sicong Dai

(Signature)

Cedarwalk Skincare Ltd.

(Name of Signatory if Securityholder is an entity – Please Print)

Director

(Title of Signatory if Securityholder is an entity – Please Print)

Address: **94 Solaris Avenue**
 Camana Bay
 P.O. Box 1348
 Grand Cayman, Cayman Islands
 KY1-1108

[Signature Page to Lock-Up Agreement]

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1)(iii) of the Securities Exchange Act of 1934, each of the undersigned agrees that a single joint Schedule 13D and any amendment thereto may be filed on behalf of each of the undersigned with respect to the securities held by each of them of Waldencast plc.

Dated: August 5, 2022

/s/ Sijue Dai

Sijue Dai

CEDARWALK SKINCARE LTD.

By: /s/ Sijue Dai

Name: Sijue Dai

Title: Director

CWC SKINCARE LTD.

By: /s/ Sijue Dai

Name: Sijue Dai

Title: Director
