

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

FORM 20-F/A
(Amendment No. 2)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: July 27, 2022

Commission File Number: 001-40207

Waldencast plc
(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Jersey

(Jurisdiction of incorporation or organization)

10 Bank Street, Suite 560
White Plains, NY 10606
(917) 546-6828
(Address of principal executive offices)

Michel Brousset
Chief Executive Officer
c/o Waldencast plc
10 Bank Street, Suite 560
White Plains, NY 10606
(917) 546-6828
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	WALD	Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 per share	WALDW	Nasdaq Stock Market LLC

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

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On August 15, 2022, the issuer had 107,564,785 ordinary shares outstanding, consisting of 86,460,560 outstanding Waldencast plc Class A ordinary shares, par value \$0.0001 per share, and 21,104,225 outstanding Waldencast plc Class B ordinary shares, par value \$0.0001 per share.

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. 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 and post such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

[†]The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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 over 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.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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EXPLANATORY NOTE

This Amendment No. 2 to the Shell Company Report on Form 20-F of Waldencast plc (the “Company”) amends the Company’s Shell Company Report on Form 20-F (the “Original 20-F”), which was initially filed with the Securities and Exchange Commission on August 3, 2022, and amended on August 3, 2022, solely for the purposes of revising the major shareholders table included in “Item 7. Major Shareholders and Related Party Transactions,” to include the final number of shares issued in connection with the initial business combination, as well as update the percentage of combined voting power.

This Amendment No. 2 consists of a cover page, this explanatory note, the major shareholders table included in Item 7. Major Shareholders and Related Party Transactions, and the signature page.

Except as described above, this Amendment No. 2 does not, and does not purport to, amend, modify or restate any information set forth in the Original 20-F, or reflect any events that occurred subsequent to the filing of the Original 20-F on August 3, 2022.

PART II

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information known to us regarding the beneficial ownership of our Class A ordinary shares and our Class B ordinary shares as of August 15, 2022:

- each person known by us to be the beneficial owner of more than 5% of ordinary shares;;
- each of our executive officers and directors; and
- all our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

As of August 15, 2022, there were 107,564,785 ordinary shares outstanding, consisting of 86,460,560 Class A ordinary shares and 21,104,225 Class B ordinary shares.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all voting shares beneficially owned by them.

<u>Name and Address of Beneficial Owner⁽¹⁾</u>	<u>Class A ordinary shares</u>	<u>% of Class A ordinary shares outstanding</u>	<u>Class B ordinary shares⁽⁸⁾</u>	<u>% of Combined Voting Power⁽⁹⁾</u>
5% Holders				
Waldencast Long-Term Capital LLC (our Sponsor) ⁽²⁾	23,066,666	25.0%	—	20.4%
Cedarwalk Skincare Ltd ⁽³⁾	28,237,506	32.7%	—	26.3%
Dynamo Master Fund ⁽⁴⁾	19,826,109	21.4%	—	17.5%
Burwell Mountain Trust ⁽⁵⁾	11,826,110	13.1%	—	10.6%
Directors and Executive Officers				
Sarah Brown	20,000	*	—	*
Aaron Chatterley	20,000	*	—	*
Juliette Hickman	20,000	*	—	*
Lindsay Pattison	20,000	*	—	*
Zack Werner	20,000	*	—	*
Michel Brousset ⁽⁶⁾	5,159,447	5.8%	—	4.7%
Simon Dai	—	—	—	—
Tassilo Festetics ⁽⁷⁾	—	—	—	—
Hind Sebti	—	—	—	—
Cristiano Souza	—	—	—	—
Felipe Dutra ⁽⁵⁾	—	—	—	—
All Waldencast plc directors and executive officers as a group (11 individuals)	5,259,447	5.9%	—	4.8%

* Less than one percent.

(1) Unless otherwise noted, the business address for each of those listed in the table above is c/o Waldencast plc, 10 Bank Street, Suite 560, White Plains, NY 10606.

- (2) Reflects securities held directly by Beauty Ventures consisting of (i) 17,300,000 Class A ordinary shares and (ii) 5,766,666 Class A ordinary shares issuable upon exercise of warrants to be issued to Beauty Ventures pursuant to the Third-Party Forward Purchase Agreement. Waldencast Long-Term Capital LLC, our Sponsor, is the managing member of Beauty Ventures. The voting and investment power of our Sponsor is exercised jointly by Waldencast Ventures, LP, Burwell, and Dynamo Master Fund. Waldencast Ventures, LP is controlled by Michel Brousset. Burwell Mountain PTC LLC is the trustee of Burwell Mountain Trust, a non-grantor, fully discretionary dynasty trust duly organized under Wyoming law. See footnote 7 for further details. Dynamo Internacional Gestão de Recursos Ltda., a Brazilian limited company (“Dynamo International”), is the investment manager of Dynamo Master Fund. Luiz Orenstein, Bruno Hermes da Fonseca Rudge and Luiz Felipe de Almeida Campos are the largest shareholders of Dynamo International and together they have the power to direct Dynamo International’s business.
- (3) Sijue Dai is deemed to have sole voting and dispositive power with regard to 28,237,506 Class A ordinary shares. His business address is c/o Cedarwalk Skincare Limited, Rm 3001-3010, 30/F, China Resource Building, 26 Harbour Road, Wanchai, Hong Kong.
- (4) Dynamo International is the investment manager of Dynamo Master Fund. Luiz Orenstein, Bruno Hermes da Fonseca Rudge and Luiz Felipe de Almeida Campos are the largest shareholders of Dynamo International and together they have the power to direct Dynamo International’s business. The securities reported by Dynamo International herein reflect the distribution by the Sponsor of the founder shares and the private placement warrants to its members that occurred in connection with the Business Combination.
- (5) Burwell Mountain PTC LLC, as trustee of Burwell Mountain Trust, has the sole voting and dispositive power over the shares held on behalf of the Burwell Mountain Trust, a non-grantor, fully discretionary dynasty trust duly organized under Wyoming law of which Felipe Dutra and his descendants are eligible beneficiaries. Burwell Mountain PTC LLC is an independent trustee over which Mr. Dutra has no control. The business address of each is 270 W. Pearl Avenue, Suite 103, Jackson, WY 83001. The securities reported by Burwell Mountain Trust herein reflect the distribution by the Sponsor of the founder shares and the private placement warrants to its members that occurred in connection with the Business Combination. In connection with the closing of the Business Combination, Burwell pledged all of the reported securities held by it to be used as a portion of the collateral pursuant to a loan agreement with customary default provisions, entered into with the lenders party thereto and under which Acquiom Agency Services LLC (or its successor) is the collateral agent. In the event of a default under the loan agreement, following such securities respective lock-up periods, the secured parties under the loan agreement through the collateral agent may foreclose upon any and all securities pledged to them.
- (6) As described above, following the closing of the Business Combination, the Sponsor distributed the founder shares and the private placement warrants to its members. As such, Waldencast Ventures, LP holds (i) 2,848,334 Class A ordinary shares that converted automatically, on a one-for-one basis, from Class B ordinary shares upon the consummation of the Business Combination, (ii) 1,977,779 Class A ordinary shares issuable upon exercise of the private placement warrants and (iii) 333,334 Class A ordinary shares issuable upon exercise of the Working Capital Loan warrants. Mr. Brousset is the chief executive officer of Waldencast Management, LLC, the general partner of Waldencast Ventures, LP. As such, he may be deemed to beneficially own the shares held by Waldencast Ventures, LP.
- (7) Effective June 10, 2022, Tassilo Festetics resigned as Chief Financial and Technology Officer and the principal financial officer of Waldencast.
- (8) Class B ordinary shares are non-economic voting shares and may be exchanged, together with an equal amount of Waldencast LP Common Units, for Class A ordinary shares.
- (9) Includes both Class A ordinary shares and Class B ordinary shares.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 2 to Form 20-F on its behalf.

August 24, 2022

WALDENCAST PLC

By: /s/ Michel Brousset

Name: Michel Brousset

Title: Chief Executive Officer