As filed with the Securities and Exchange Commission on November 1, 2022

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Waldencast plc

(Exact name of registrant as specified in its charter)

Jersey	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10 Bank Street, Suite 560 White Plains, NY	**10606**
(Address of principal executive offices)	(Zip code)

Milk Makeup LLC Appreciation Rights Plan
Obagi Global Holdings Limited 2021 Stock Incentive Plan
Waldencast plc 2022 Incentive Award Plan
Waldencast plc Incentive Inducement Award Plan
(Full title of the plans)

Michel Brousset
Chief Executive Officer
c/o Waldencast plc
10 Bank Street, Suite 560
White Plains, NY 10606
(917) 546-6828
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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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. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") covers the registration of (i) 2,038,112 Class A ordinary shares, par value $0.0001 per share ("Class A Ordinary Shares"), of Waldencast plc., a Jersey public limited company (the "Company") reserved for issuance under the Milk Makeup LLC Appreciation Rights Plan (the "Milk Plan"); (ii) 7,696,922 Class A Ordinary Shares of the Company reserved for issuance under the Obagi Global Holdings Limited 2021 Stock Incentive Plan (the "Obagi Plan"); (iii) 16,134,716 Class A Ordinary Shares of the Company reserved for issuance under the Waldencast plc 2022 Incentive Award Plan (the "Incentive Award Plan"); and (iv) 950,000 Class A Ordinary Shares of the Registrant reserved for issuance under the Waldencast plc Incentive Inducement Award Plan (the "Inducement Plan" and together with the Milk Plan, the Obagi Plan and the Incentive Award Plan the "Plans"). The Incentive Award Plan has been approved by the Company's board of directors and shareholders. The Obagi Plan and the Milk Plan, along with the underlying outstanding equity awards (as converted in connection with the Business Combination) and the shares available for issuance under each such plan, have been approved and assumed by the Company's board of directors in connection with the closing of the business combination between the Company, Obagi Global Holdings Limited, a Cayman Islands exempted company limited by shares ("Obagi"), and Milk Makeup LLC, a Delaware limited liability company ("Milk") (such transaction, the "Business Combination"). The Inducement Plan has been approved by the Company's board of directors and does not require shareholder approval because we are a foreign private issuer and the Inducement Plan provides for incentive awards to individuals, who satisfy the standards for "employment inducement" awards under Rule 5635(c)(4) of the Nasdaq Listing Rules, as an inducement material to such individuals' entry into employment with the Company.

This Registration Statement includes a prospectus (the "Reoffer Prospectus") prepared in accordance with General Instruction C of Form S-8. This Reoffer Prospectus may be used for the reoffer and resale of Class A Ordinary Shares on a continuous or delayed basis that may be deemed to be "control securities" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, that are issuable to certain of our executive officers identified in the Reoffer Prospectus. The number of Class A Ordinary Shares included in the Reoffer Prospectus represents Class A Ordinary Shares issuable to the selling holders pursuant to the Plans and does not necessarily represent a present intention to sell any or all such Class A Ordinary Shares. The number of Class A Ordinary Shares to be offered or resold by means of the Reoffer Prospectus by each selling holder, and any other person with whom such holder is acting in concert for the purpose of selling Class A Ordinary Shares, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. ***Plan Information.***

The document(s) containing the information specified in Part I of this Registration Statement will be sent or given to the participants as specified by Rule 428(b)(1) of the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "SEC"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. ***Registrant Information and Employee Plan Annual Information*****.**

The written statement required by Item 2 of Part I is included in documents that will be delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act. In accordance with the rules and regulations of the SEC and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

WALDENCAST PLC
12,462,137 Class A Ordinary Shares Offered by Selling Holders

This reoffer prospectus ("Reoffer Prospectus") relates to the offer and sale from time to time by the selling holders named in this Reoffer Prospectus (the "Selling Holders"), or their permitted transferees, of up to 12,462,137 Class A ordinary shares, par value of $0.0001 per share (the "Class A Ordinary Shares"), of Waldencast plc., a Jersey public limited company (the "Company"). If, subsequent to the date of this Reoffer Prospectus, we grant or deliver additional Class A Ordinary Shares to the Selling Holders or to other affiliates under the Plans, we may supplement this Reoffer Prospectus to reflect such additional shares to the Selling Holders and/or the names of such affiliates and the number of shares to be reoffered by them under the Plans. We are not offering any Class A Ordinary Shares and will not receive any proceeds from the sale of Class A Ordinary Shares by the Selling Holders pursuant to this Reoffer Prospectus. The Selling Holders are certain of our executive officers, each of whom may be considered an "affiliate" of our company (as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")).

Subject to the satisfaction of any conditions to vesting of the Class A Ordinary Shares offered hereby pursuant to the terms of the relevant award agreements and the applicable Plan, the Selling Holders may from time to time sell, transfer or otherwise dispose of any or all of the Class A Ordinary Shares covered by this Reoffer Prospectus through underwriters or dealers, directly to purchasers (or a single purchaser) or through broker-dealers or agents. If underwriters or dealers are used to sell the Class A Ordinary Shares, we will name them and describe their compensation in a prospectus supplement. The Class A Ordinary Shares may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, prices related to the prevailing market prices, varying prices determined at the time of sale or negotiated prices. We do not know when or in what amount the Selling Holders may offer Class A Ordinary Shares for sale. The Selling Holders may sell any, all or none of the Class A Ordinary Shares offered by this Reoffer Prospectus. See "*Plan of Distribution*" beginning on page 5 for more information about how the Selling Holders may sell or dispose of the Class A Ordinary Shares covered by this Reoffer Prospectus. The Selling Holders will bear all sales commissions and similar expenses. We will bear all expenses of registration incurred in connection with this offering, including any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Holders.

The Class A Ordinary Shares that will be issued pursuant to restricted stock units, stock appreciation rights and stock options granted to Selling Holders will be "control securities" under the Securities Act before their sale under this Reoffer Prospectus. This Reoffer Prospectus has been prepared for the purposes of registering the Class A Ordinary Shares under the Securities Act to allow for future sales by Selling Holders on a continuous or delayed basis to the public without restriction, provided that the number of Class A Ordinary Shares to be offered or resold under this Reoffer Prospectus by each Selling Holder or other person with whom he, she or they are acting in concert for the purpose of selling Class A Ordinary Shares, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

Our Class A Ordinary Shares are currently listed on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "WALD." On October 31, 2022, the last reported sales price of the Class A Ordinary Shares on Nasdaq was $8.90 per share.

We are an "emerging growth company," as defined under the federal securities laws, and, as such, have elected to comply with certain reduced public company reporting requirements for this Reoffer Prospectus and for future filings.

INVESTING IN OUR SECURITIES INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 3 OF THIS REOFFER PROSPECTUS, AND SUCH RISKS AND THE "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS" ON PAGE v OF THIS REOFFER PROSPECTUS SHOULD BE REVIEWED CAREFULLY.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this Reoffer Prospectus or determined if this Reoffer Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Reoffer Prospectus is November 1, 2022

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You should rely only on the information contained in this Reoffer Prospectus. No one has been authorized to provide you with information that is different from that contained in this Reoffer Prospectus. If anyone provides you with different or inconsistent information, you should not rely on it.

For investors outside the United States: We have not done anything that would permit this offering or possession or distribution of this Reoffer Prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe, any restrictions relating to this offering and the distribution of this Reoffer Prospectus.

ABOUT THIS REOFFER PROSPECTUS

This Reoffer Prospectus contains important information you should know before investing, including important information about the Company and the securities being offered. You should carefully read this Reoffer Prospectus, as well as the additional information contained in the documents described under "*Where You Can Find More Information*" and "*Incorporation of Certain Information by Reference*" in this Reoffer Prospectus, and in particular the periodic and current reporting documents we file with the Securities and Exchange Commission (the "SEC"). This Reoffer Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

This Reoffer Prospectus is dated as of the date set forth on the cover hereof. You should not assume that the information contained in this Reoffer Prospectus is accurate as of any date other than that date or as of any earlier date specified, including in any information incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

The Jersey Financial Services Commission ("JFSC") has given and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Issuer. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

A copy of this prospectus has been delivered to the Jersey Registrar of Companies (the "Jersey Registrar") in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 and the Jersey Registrar has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. The directors of the Company have taken all reasonable care to ensure that the facts stated in this prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether or facts or of opinion. The directors accept responsibility accordingly. It should be remembered that the price of securities and the income from them can go down as well as up. If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-8 (this "Registration Statement"), including exhibits, under the Securities Act, with respect to the Class A Ordinary Shares offered by this Reoffer Prospectus. This Reoffer Prospectus does not contain all of the information included in this Registration Statement. For further information pertaining to us and our securities, you should refer to this Registration Statement and its exhibits.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC's website at http://www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal and Selling Securityholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We maintain a corporate website at www.waldencast.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely for informational purposes.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents, previously filed by the Company with the SEC, are incorporated by reference in this Registration Statement of which this Reoffer Prospectus forms a part:

(i) The Company's prospectus relating to the Registration Statement on Form F-1, as amended (File No. 333-267053), filed with the SEC under Rule 424(b) under the Securities Act on October 13, 2022, which contains, inter alia, the audited financial statements of the Company for the latest fiscal year for which such statements have been filed; and

(ii) The description of the Company's Class A Ordinary Shares contained in the Company's Registration Statement on Form F-4, as amended (File No. 333-262692) filed with the SEC on February 14, 2022, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement of which this Reoffer Prospectus forms a part, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Reoffer Prospectus.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Reoffer Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Reoffer Prospectus.

The Company undertakes to provide without charge to each person, including any beneficial owner, to whom a copy of this Reoffer Prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the information that has been incorporated by reference in this Reoffer Prospectus but not delivered with this Reoffer Prospectus other than the exhibits to those documents, unless the exhibits are specifically incorporated by reference into the information that this Reoffer Prospectus incorporates. Documents incorporated by reference in this Reoffer Prospectus may be obtained by requesting them in writing or by telephone from us at:

Waldencast plc
10 Bank Street, Suite 560
White Plains, NY 10606
Telephone: (917) 546-6828

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this Reoffer Prospectus are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words such as "estimates," "projected," "expects," "estimated," "anticipates," "suggests," "projects," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "could," "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 our control, 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:

- our inability to recognize the anticipated benefits of the transactions with Obagi and Milk;
- changes in general economic conditions, including as a result of the COVID-19 pandemic;
- our ability to continue to meet Nasdaq's listing standards;
- volatility of our securities due to a variety of factors, including our inability to meet or exceed our financial projections and changes;
- our ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities;
- our ability to implement strategic initiatives and continue to innovate Obagi's and Milk's existing products and anticipate and respond to market trends and changes in consumer preferences; and
- other factors detailed in the section entitled "Risk Factors."

The forward-looking statements contained in this Reoffer Prospectus are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "*Risk Factors*" in this Reoffer Prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

SUMMARY OF THE PROSPECTUS

This Reoffer Prospectus is part of this Registration Statement that we filed with the SEC. We have provided to you in this Reoffer Prospectus a general description of the Selling Holders and the distribution of the Class A Ordinary Shares. To the extent there is a conflict between the information contained in this Reoffer Prospectus and any of our subsequent filings with the SEC, the information in the document having the later date shall modify or supersede the earlier statement.

As permitted by the rules and regulations of the SEC, this Registration Statement of which this Reoffer Prospectus forms a part includes additional information not contained in this Reoffer Prospectus. You may read this Registration Statement and the other reports we file with the SEC at the SEC's website or at our website as described above under the heading "Incorporation of Certain Information by Reference."

As used in this Reoffer Prospectus, unless the context otherwise requires or indicates, references to "we," "us," "our," and the "Company" refer to Waldencast plc and its consolidated subsidiaries.

Company Overview

Founded by Michel Brousset and Hind Sebti, our ambition is to build a global best-in-class beauty and wellness operating platform by developing, acquiring, accelerating, and scaling conscious, high-growth purpose-driven brands. Our vision is fundamentally underpinned by our brand-led business model that ensures proximity to our customers, business agility and market responsiveness, while maintaining each brand's distinct DNA. The first step in realizing our vision was the business combination with Obagi and Milk. As part of the Waldencast platform, our brands will benefit from the operational scale of a multi-brand platform; the expertise in managing global beauty brands at scale; a balanced portfolio to mitigate category fluctuations; asset light efficiency; and the market responsiveness and speed of entrepreneurial indie brands.

We were incorporated on December 8, 2020 as a Cayman Islands exempted company and a blank check company solely for the purpose of effecting the Business Combination, which was consummated on July 27, 2022. On July 26, 2022, with the approval of our shareholders, and in accordance with the Cayman Act, the Jersey Companies Law and our memorandum and articles of association, we effected a domestication, pursuant to which our jurisdiction of incorporation was changed from the Cayman Islands to Jersey and our name was changed from Waldencast Acquisition Corp. to Waldencast plc, a public limited company incorporated under the laws of Jersey. Upon the closing of the Business Combination, we acquired the businesses of Obagi and Milk, which are now indirect subsidiaries of Waldencast.

Our Professional Skincare Segment: Obagi

Our professional skincare segment consists of the Obagi business. Obagi is currently headquartered in Long Beach, California, but will begin operating out of new headquarters in Houston, Texas in the fourth quarter of 2022. Obagi is a pioneer of the professional skincare category and its products are rooted in research and skin biology. Obagi develops, markets and sells innovative skin health products in more than 60 countries around the world. The Obagi® collection of products includes the following brands, with more than 200 products sold throughout the medical, spa and retail channels: Obagi Medical®, Obagi Clinical® and Skintrinsiq™. While the product portfolio consists predominantly of cosmetic and over-the-counter ("OTC") drug products, Obagi does offer prescription-strength drug products, which require approval from the U.S. Food and Drug Administration (the "FDA") prior to marketing. We have not sought or obtained FDA pre-market approval or foreign regulatory authorities' authorization for any Obagi products, including the Skintrinsiq device, which we believe does not require marketing authorization from the FDA. These prescription-strength products include the Obagi Nu-Derm® System and related products, some of which contain a 4% concentration of the ingredient hydroquinone ("HQ"). These products are marketed as prescription-use only drugs but have not received marketing authorization from the FDA or other regulatory authorities. The FDA has historically utilized a risk-based enforcement approach with respect to drugs marketed without the required New Drug Application ("NDA") in accordance with a Compliance Policy Guide ("CPG") it issued in 2006 and subsequently amended in 2011, in which the FDA announced a drug safety initiative to remove unapproved drugs from the market, and established enforcement priorities and a policy of enforcement discretion with respect to marketed unapproved products. We believe Obagi's prescription-only HQ products do not fall within the categories of unapproved drugs for which the FDA has indicated it prioritizes enforcement. We have not received any communications from the FDA or any similar regulatory authorities regarding its HQ or any of its other products. However, whether due to safety concerns or otherwise, in the future the FDA may choose to pursue an enforcement action against us and determine that Obagi HQ products should be removed from the market until we obtain FDA approval of the required NDA. Although Obagi prescription-only HQ products are made with 4% HQ, the FDA has historically expressed concerns regarding the safety of 2% HQ products sold on an OTC basis. In addition, the CARES Act implemented a number of changes to regulation of OTC drugs, one of which prohibited the sale of HQ (at any concentration level) from being marked in the U.S. as an OTC drug without FDA approval effective September 2020. On April 19, 2022, the FDA announced that it had issued warning letters to 12 companies for continuing to sell 2% HQ products on an OTC basis in violation of the CARES Act. The FDA's announcement also cited reports describing serious side effects associated with the use of skin lightening products containing HQ, including reports of skin rashes, facial swelling, and ochronosis (discoloration of the skin). The FDA's safety concerns regarding these lower-concentration OTC HQ products could prompt the FDA to assert that Obagi's higher-concentration, prescription-only HQ products represent a higher priority for enforcement pursuant to the active CPG. In addition, Obagi's prescription-only products are not currently available in pharmacies. Certain states, including Massachusetts, Montana, New Hampshire, New York and Texas, prohibit physicians from dispensing prescription products without a pharmacy or other license or authorization, permitting dispensing of such products only in certain limited circumstances. For these states we offer alternate products under our Obagi Nu-Derm Fx® and Obagi-C® Fx product lines that contain the skin brightening ingredient arbutin rather than 4% HQ. Further, we are aware that the state of Texas and Puerto Rico, as well as certain credit card authorization vendors, have taken action against physician customers who sell Obagi's prescription products to patients over the Internet. Most of these physicians ceased selling the prescription products online, offering them only in office to patients, and/or chose to sell Obagi's alternate arbutin products online instead. These actions have not had a material impact on our or Obagi's sales or net revenue.

Our "Clean" Makeup Segment: Milk

Our "clean" makeup segment consists of the Milk business. Milk is a leading, award-winning clean prestige makeup brand with unique products, a dedicated following among Gen-Z consumers and an emerging global presence. Milk has achieved significant growth thus far but believes even more significant growth opportunities remain in terms of building awareness, product and category expansion, channel expansion and regional expansion.

We believe that Milk's inclusive brand values, "clean" product philosophy and commitments to sustainability and philanthropy are at the zeitgeist of what will motivate the next generation of beauty consumers around the world, and that these values and product attributes will only become more relevant. We believe that Milk's ability to authentically connect with youth culture while developing unique, effective and easy to use products that are also 100% vegan, clean and cruelty-free sets Milk apart from other brands.

Milk was launched in 2016 with the goal of building a global movement to challenge and broaden the definition of beauty. Community and self-expression are at the heart of everything Milk does, believing that it's not how you wear your makeup, it's what you do in it that matters. This ethos is captured in Milk's brand signature, "Live Your Look."

The Offering

This Reoffer Prospectus relates to the offer and sale from time to time by the Selling Holders, or their permitted transferees, of up to 12,462,137 Class A Ordinary Shares. If, subsequent to the date of this Reoffer Prospectus, we grant additional Class A Ordinary Shares to the Selling Holders or to other affiliates under the Plans, we may supplement this Reoffer Prospectus to reflect such additional shares to the Selling Holders and/or the names of such affiliates and the number of shares to be reoffered by them under the Plans. Subject to the satisfaction of any conditions to vesting of the Class A Ordinary Shares offered hereby pursuant to the terms of the relevant award agreements, the Selling Holders may from time to time sell, transfer or otherwise dispose of any or all of the Class A Ordinary Shares covered by this Reoffer Prospectus through underwriters or dealers, directly to purchasers (or a single purchaser) or through broker-dealers or agents. We will not receive any proceeds from the sale of Class A Ordinary Shares by the Selling Holders. The Selling Holders will bear all sales commissions and similar expenses. We will bear all expenses of registration incurred in connection with this offering, including any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Holders.

RISK FACTORS

Investing in Class A Ordinary Shares involves a high degree of risk. Investors should carefully consider the risks we have described under "Risk Factors" in our prospectus relating to the Registration Statement on Form F-1, as amended (File No. 333-267053), filed with the SEC under Rule 424(b) under the Securities Act on October 13, 2022, together with all the other information appearing in or incorporated by reference into this Reoffer Prospectus, before deciding to invest in our Class A Ordinary Shares. If any of the events or developments we have described occur, our business, financial condition, or results of operations could be materially or adversely affected. As a result, the market price of our Class A Ordinary Shares could decline, and investors could lose all or part of their investment. The risks and uncertainties we have described are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. The risks we have described also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "*Cautionary Statement Regarding Forward-Looking Statements*."

DETERMINATION OF OFFERING PRICE

The Selling Holders will determine at what price they may sell the offered Class A Ordinary Shares, and such sales may be made at prevailing market prices or at privately negotiated prices. See "*Plan of Distribution*" below for more information.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the Class A Ordinary Shares by the Selling Holders.

SELLING HOLDERS

The table below sets forth information concerning the resale of the Class A Ordinary Shares by the Selling Holders. We will not receive any proceeds from the resale of the Class A Ordinary Shares by the Selling Holders.

The table below sets forth, as of October 1, 2022 (the "Determination Date"): (i) the name of each person who is offering the resale of Class A Ordinary Shares by this Reoffer Prospectus; (ii) the number of Class A Ordinary Shares that each Selling Holder may offer for sale from time to time pursuant to this Reoffer Prospectus, whether or not such Selling Holder has a present intention to do so; and (iii) the number (and the percentage, if 1% or more) of Class A Ordinary Shares each person will own after the offering, assuming they sell all of the shares offered. Unless otherwise indicated, beneficial ownership is direct and the person indicated has sole voting and investment power. Unless otherwise indicated, the address for each Selling Holder listed in the table below is c/o Waldencast plc., 10 Bank Street, Suite 560, White Plains, NY 10606.

The Selling Holders identified below may have sold, transferred or otherwise disposed of some or all of their Class A Ordinary Shares since the date on which the information in the following table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the Selling Holders may change from time to time and, if necessary, we will amend or supplement this Reoffer Prospectus accordingly. We cannot give an estimate as to the number of Class A Ordinary Shares that will actually be held by the Selling Holders upon termination of this offering because the Selling Holders may offer some or all of their Class A Ordinary Shares under the offering contemplated by this Reoffer Prospectus or acquire additional Class A Ordinary Shares. The total number of Class A Ordinary Shares that may be sold hereunder will not exceed the number of Class A Ordinary Shares offered hereby. Please read the section entitled "*Plan of Distribution*" in this Reoffer Prospectus.

Selling Holder	Position with Company	Class A Ordinary Shares Beneficially Owned Prior to this Offering (1) (2)	Class A Ordinary Shares Offered for Resale in this Offering (2)	Class A Ordinary Shares Beneficially Owned After this Offering (3)	Percentage of Class A Ordinary Shares Beneficially Owned After this Offering (1)(3)
Michel Brousset[(4)]	Chief Executive Officer and Director	14,109,447	8,950,000	5,159,447	5.8%
Hind Sebti	Chief Growth Officer	3,502,000	3,502,000	—	—
Philippe Gautier	Chief Financial Officer and Chief Operating Officer	10,137	10,137	—	—

* Less than 1%

(1) Beneficial ownership and the percentage of Class A Ordinary Shares beneficially owned is computed on the basis of 86,460,560 Class A Ordinary Shares outstanding as of the Determination Date and determined in accordance with the rules and regulations of the SEC.

(2) Includes Class A Ordinary Shares issuable upon settlement of restricted stock units and stock options, including those that will vest more than 60 days from the Determination Date.

(3) Assumes that all of the Class A Ordinary Shares held by each Selling Holder and being offered under this Reoffer Prospectus are sold, and that no Selling Holder will acquire additional Class A Ordinary Shares before the completion of this offering.

(4) Includes (i) 2,848,334 Class A ordinary shares, (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, held by Waldencast Ventures, LP. 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.

PLAN OF DISTRIBUTION

The Class A Ordinary Shares covered by this Reoffer Prospectus are being registered by the Company for the account of the Selling Holders. The Class A Ordinary Shares offered may be sold from time to time directly by or on behalf of each Selling Holder in one or more transactions on Nasdaq or any other stock exchange on which the Class A Ordinary Shares may be listed at the time of sale, in privately negotiated transactions, or through a combination of such methods, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at fixed prices (which may be changed) or at negotiated prices. The Selling Holders may from time to time sell, transfer or otherwise dispose of any or all of the Class A Ordinary Shares covered by this Reoffer Prospectus through underwriters or dealers, directly to purchasers (or a single purchaser) or through broker-dealers or agents. Such underwriters or dealers may receive compensation in the form of commissions, discounts or concessions from the Selling Holders and/or purchasers of the shares or both. Such compensation as to a particular underwriter, broker or dealer may be in excess of customary commissions. The number of Class A Ordinary Shares to be reoffered or resold under the Reoffer Prospectus by each Selling Holder and any other person with whom he, she or they is acting in concert for the purpose of selling Class A Ordinary Shares, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

In connection with their sales, a Selling Holder and any participating underwriter or dealer may be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions they receive and the proceeds of any sale of shares may be deemed to be underwriting discounts and commissions under the Securities Act. We are bearing all costs relating to the registration of the Class A Ordinary Shares. Any commissions or other fees payable to underwriters or dealers in connection with any sale of the shares will be borne by the Selling Holders or other party selling such shares. Sales of the Class A Ordinary Shares must be made by the Selling Holders in compliance with all applicable state and federal securities laws and regulations, including the Securities Act. In addition to any shares sold hereunder, Selling Holders may sell Class A Ordinary Shares in compliance with Rule 144, if available. There is no assurance that the Selling Holders will sell all or a portion of the Class A Ordinary Shares offered hereby. The Selling Holders may agree to indemnify any underwriter, broker, dealer or agent that participates in transactions involving sales of the Class A Ordinary Shares against certain liabilities in connection with the offering of the Class A Ordinary Shares arising under the Securities Act. We have notified the Selling Holders of the need to deliver a copy of this Reoffer Prospectus in connection with any sale of the Class A Ordinary Shares.

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Class A Ordinary Shares and activities of the Selling Holders, which may limit the timing of purchases and sales of any of the Class A Ordinary Shares by the Selling Holders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the Class A Ordinary Shares to engage in passive market-making activities with respect to the Class A Ordinary Shares. Passive market making involves transactions in which a market maker acts as both our underwriter and as a purchaser of Class A Ordinary Shares in the secondary market. All of the foregoing may affect the marketability of the Class A Ordinary Shares and the ability of any person or entity to engage in market-making activities with respect to the Class A Ordinary Shares.

Once sold under the registration statement of which this Reoffer Prospectus forms a part, the Class A Ordinary Shares will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Maples and Calder (Jersey) LLP, Jersey counsel to the Company.

EXPERTS

The financial statements of Waldencast Acquisition Corp. as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and for the period from December 8, 2020 (inception) through December 31, 2020, incorporated by reference in this prospectus have been audited by Marcum LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein, which includes an explanatory paragraph as to the company's ability to continue as a going concern. Such financial statements are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Obagi Global Holdings Limited as of December 31, 2021 and December 31, 2020 and for each of the three years in the period ended December 31, 2021 incorporated by reference in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The financial statements of Milk Makeup LLC as of December 31, 2021, 2020 and 2019, and for each of the three years then ended incorporated by reference in this prospectus have been incorporated by reference herein in reliance upon the report of WithumSmith+Brown, PC, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. ***Incorporation of Documents by Reference.***

The following documents, previously filed by the Company with the SEC, are incorporated by reference in this Registration Statement:

(i) The Company's prospectus relating to the Registration Statement on Form F-1, as amended (File No. 333-267053), filed with the SEC under Rule 424(b) under the Securities Act on October 13, 2022, which contains, inter alia, the audited financial statements of the Company for the latest fiscal year for which such statements have been filed; and

(ii) The description of the Company's Class A Ordinary Shares contained in the Company's Registration Statement on Form F-4, as amended (File No. 333-262692) filed with the SEC on February 14, 2022, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in herein and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. ***Description of Securities.***

Not applicable.

Item 5. ***Interests of Named Experts and Counsel.***

Not applicable.

Item 6. ***Indemnification of Directors and Officers.***

Subject to the Jersey Companies Law, our articles of association (the "Articles") permit us (to the fullest extent permitted by the Jersey Companies Law to indemnify any director against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, which they may incur as a result of any act or failure to act in carrying out their functions. However this does not apply if such liability incurred by reason of their own actual fraud, willful neglect or willful default. Subject to the Jersey Companies Law, our Articles also permit us to purchase and maintain insurance against any liability for any director and to provide any director with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

However, Article 77 of the Jersey Companies Law limits the ability of a Jersey company to exempt or indemnify a director from any liability arising from acting as a director. It provides that neither a company (or any of its subsidiaries) nor any other person for some benefit conferred or detriment suffered directly or indirectly by the company, may exempt or indemnify any director from, or against, any liability incurred by him as a result of being a director of the company except where the company exempts or indemnifies him against:

a) any liabilities incurred in defending any proceedings (whether civil or criminal):

   i) in which judgment is given in his or her favor or he or she is acquitted;

   ii) which are discontinued otherwise than for some benefit conferred by him or her or on his or her behalf or some detriment suffered by him or her; or

   iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), he or she was substantially successful on the merits in his or her resistance to the proceedings; or

b) any liability incurred otherwise than to the company if he or she acted in good faith with a view to the best interests of the company;

c) any liability incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to him or her by the court; or

d) any liability against which the company normally maintains insurance for persons other than directors.

Article 77 of the Jersey Companies Law does not prevent a company from purchasing and maintaining directors' and officers' insurance and we maintain a directors' and officers' liability insurance policy for the benefit of our directors and officers.

Item 7. ***Exemption from Registration Claimed.***

Not applicable.

Item 8. ***Exhibits.***

Exhibit Number	Description of Documents
3.1	Memorandum and Articles of Association of Waldencast plc, incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-4 (File No. 333-262692), as amended, filed with the SEC on February 14, 2022.
3.2	Specimen Class A Ordinary Share Certificate of Waldencast plc, incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-4 (File No. 333-262692), as amended, filed with the SEC on April 27, 2022.
5.1*	Opinion of Maples and Calder (Jersey) LLP, Jersey, with respect to the legality of the Class A Ordinary Shares.
23.1*	Consent of Marcum LLP.
23.2*	Consent of Deloitte & Touche LLP, independent registered accounting firm for the Company.
23.3*	Consent of WithumSmith+Brown, PC.
23.4*	Consent of Maples and Calder (Jersey) LLP, Jersey (included in Exhibit 5.1 to this Registration Statement).
24.1*	Power of Attorney of certain officers and directors (included on the signature page to this Registration Statement).
99.1	Milk Makeup LLC Appreciation Rights Plan, incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form F-4 (File No. 333-262692), as amended, filed with the SEC on February 14, 2022.
99.2	Obagi Global Holdings Limited 2021 Stock Incentive Plan, incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form F-4 (File No. 333-262692), as amended, filed with the SEC on February 14, 2022
99.3	Waldencast plc 2022 Incentive Award Plan, incorporated by reference to Exhibit 4.9 to the Amendment No.1 to the Report on Form 20-F (Reg. No, 001-40207), filed with the SEC on August 3, 2022.
99.4*	Waldencast plc Incentive Inducement Award Plan
107.1*	Filing Fee Table

* Filed herewith.

Item 9. ***Undertakings***

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement; and

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue..

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of White Plains, State of New York, on the 1st day of November, 2022.

WALDENCAST PLC

By: /s/ Michel Brousset
Name: Michel Brousset
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints Michel Brousset as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign this registration statement on Form S-8, or other appropriate form, and all amendments thereto, including post-effective amendments, of Waldencast plc, and to file the same, with all exhibits thereto, and other document in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title of Capacities	Date
/s/ Michel Brousset Michel Brousset	Chief Executive Officer and Director (Principal Executive Officer and Principal Accounting Officer)	November 1, 2022
/s/ Philippe Gautier Philippe Gautier	Chief Financial Officer and Chief Operating Officer (Principal Financial Officer)	November 1, 2022
/s/ Felipe Dutra Felipe Dutra	Chairman of the Board of Directors	November 1, 2022
/s/ Hind Sebti Hind Sebti	Chief Growth Officer	November 1, 2022
/s/ Sarah Brown Sarah Brown	Director	November 1, 2022
/s/ Juliette Hickman Juliette Hickman	Director	November 1, 2022
/s/ Lindsay Pattison Lindsay Pattison	Director	November 1, 2022
/s/ Cristiano Souza Cristiano Souza	Director	November 1, 2022
/s/ Zack Werner Zack Werner	Director	November 1, 2022
 Simon Dai	Director	November 1, 2022
/s/ Aaron Chatterley Aaron Chatterley	Director	November 1, 2022

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Waldencast plc has signed this registration statement on November 1, 2022.

WALDENCAST PLC

By: /s/ Michel Brousset
Name: Michel Brousset
Title: Authorized Person

Our ref: AMF/781326-000003/32305749

Waldencast plc
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

1 November 2022

Waldencast plc (the "Company")

We have acted as counsel as to Jersey law to the Company. This opinion is being delivered in connection with the Registration Statement of the Company on Form S-8 filed with the United States Securities and Exchange Commission (the "**Commission**") on 1 November 2022 under the United States Securities Act of 1933, as amended (the "**Act**") (including its exhibits, the "**Registration Statement**").

The Registration Statement relates to the registration by the Company of 26,819,750 class A ordinary shares with par value $0.0001 each in the capital of the Company (the "**Class A Ordinary Shares**"), reserved for issuance pursuant to awards that may be granted under the Company's:

(i) Milk Makeup LLC Appreciation Rights Plan;

(ii) Obagi Global Holdings Limited 2021 Stock Incentive Plan;

(iii) Waldencast plc 2022 Incentive Award Plan; and

(iv) Waldencast plc Incentive Inducement Award Plan (together with paragraph (a)(i) to (a)(iii), the "**Plans**").

This opinion is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The certificate of incorporation of the Company and certificate of continuance of the Company dated 26 July 2022 (the "**Certificate of Continuance**"), the consent dated 26 July 2022 issued to the Company pursuant to the Control of Borrowing (Jersey) Order 1958, the consents issued by the Registrar of Companies of the Jersey Financial Services Commission (the "**JFSC**") dated 26 July 2022 and 24 August 2022 to the issue of the Warrants by the Company pursuant to the Control of Borrowing (Jersey) Order 1958 and the memorandum and articles of association of the Company as registered or adopted on 26 July 2022 (the "**Memorandum and Articles**").

1.2 A certificate of good standing in respect of the Company issued by the JFSC on 31 October 2022 (the "**Certificate of Good Standing**").

1.3 A certificate from a director of the Company, a copy of which is attached to this opinion (the "**Director's Certificate**").

1.4 The Registration Statement.

1.5 The public records relating to the Company available for inspection via the website of the Registrar of Companies in Jersey (including, as applicable, the records and information maintained by the Registrar of Companies as Registrar under the Security Interests (Jersey) Law 2012) ("**SIJL**") at the time we inspected such records (the "**Public Records**").

1.6 The response received by us today from the office of the Viscount of the Royal Court of Jersey to our enquiry made to such office in respect of the Company (the "**Viscount Response**").

1.7 The response received by us on 31 October 2022 from the office of the Judicial Greffe in Jersey to our enquiry made to such office in respect of a creditors' winding up in relation to the Company (the "**Creditor Winding Up Response**").

1.8 Save for the searches referred to at paragraphs 1.5 to 1.7 (inclusive) and our examination of documentation we have expressly referred to, we have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting, the Company or any other person.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of Jersey which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 Copies of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.2 All signatures, initials and seals are genuine.

2.3 The Viscount Response (construed as if the expression "to the best of my knowledge and belief" or similar are not included) is accurate and complete.

2.4 The Creditor Winding Up Response (construed as if the expression "to the best of my knowledge and belief" or similar are not included) is accurate and complete.

2.5 The Company will receive or has received money or money's worth in consideration for the issue of the Class A Ordinary Shares and none of the Class A Ordinary Shares were or will be issued for less than par value.

2.6 The subscription monies for the Class A Ordinary Shares have been or will be paid in full to the Company and the Class A Ordinary Shares have been or will be issued in accordance with the Memorandum and Articles.

2.7 The Company has not and will not issue any Class A Ordinary Shares in excess of the authorised share capital of the Company.

2.8 The Registration Statement has been, or will be, authorised and duly executed and delivered by or on behalf of all relevant parties in accordance with all relevant laws.

2.9 There is no document or other information or matter (including, without limitation, any non- binding or unenforceable arrangement or understanding) that has not been provided or disclosed to us that is relevant to or that might affect the opinions expressed in this opinion.

2.10 Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon and subject to the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that once (a) the Class A Ordinary Shares to be offered by the Company as contemplated by the Registration Statement have been duly authorised for issue, (b) the Class A Ordinary Shares to be offered by the Company as contemplated by the Registration Statement have been duly issued by the Company in accordance with the Memorandum and Articles and against payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in such Registration Statement and (c) all necessary consents have been obtained from the JFSC in respect of the Registration Statement, such Class A Ordinary Shares will be validly issued, fully paid and non-assessable shares and, upon entry on the register of members of the Company, the holders of the Class A Ordinary Shares will be the registered holder of such number of Class A Ordinary Shares as will be noted against their respective names on the register of members of the Company. As a matter of Jersey law, a share is only issued when it has been entered in the register of members.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 To maintain the Company in good standing with the Registrar of Companies in Jersey under the laws of Jersey, annual filing fees must be paid and returns made to the Registrar of Companies in Jersey within the time frame prescribed by law.

4.2 Under Jersey law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. There are certain limited circumstances where an application may be made to the Jersey court by a person aggrieved, or a member of the company, or the company for rectification of the register. The Jersey court may refuse such application or may order rectification of the register and payment by the company of any damages sustained by a party aggrieved. As far as we are aware, such applications are rarely made in Jersey and for the purposes of the opinion given in paragraph 3 there are no circumstances or matters of fact known to us on the date of this opinion which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Class A Ordinary Shares, then the validity of such shares may be subject to re-examination by the Jersey court.

4.3 In this opinion the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil or the shareholder is a contributory as defined under the Companies (Jersey) Law 1991, as amended (the "**Law**").

4.4 The obligations of the Company may be subject to restrictions pursuant to United Nations, European Union and United Kingdom sanctions as implemented under the laws of Jersey and other sanctions or other restrictive measures imposed by Jersey authorities, under Jersey legislation.

4.5 The search of the Public Records is not conclusively able to reveal whether or not:

(a) a winding up order has been made or a resolution passed to wind up the Company;

(b) an order has been made or resolution passed to appoint a liquidator or a provisional liquidator to the Company; or

(c) a security interest has been created and perfected under the SIJL.

4.6 The Viscount Response relates only to the property of the Company being declared *en désastre*. There is no formal procedure to determine whether the Company is bankrupt pursuant to the Interpretation (Jersey) Law 1954, and the Viscount Response does not confirm whether any statutory demand has been served through the Viscount's Department.

4.7 The Creditor Winding Up Response relates only to a search of the Royal Court of Jersey civil records in respect of applications for a creditors' winding up pursuant to Articles 157A to 157C (inclusive) of the Law.

4.8 The Creditor Winding Up Response will not cover:

(a) any statutory demand that a creditor has served on the Company as a precursor to the creditors' winding up application;

(b) where a creditor has agreed not to issue an application for a creditors' winding up or the claim is for the repossession of goods;

(c) a creditors' winding up application which has been filed with the Judicial Greffe but has not yet been recorded in the creditors' winding up applications list with the Judicial Greffe;

(d) if an order for a creditors' winding up has been made by the Royal Court of Jersey; and

(e) where the creditors' winding up application has been dismissed or terminated by the Royal Court of Jersey.

4.9 The Royal Court of Jersey may order that a creditors' winding up commences in respect of a Jersey company on the date the application is made or on such other date as the court deems fit. Accordingly, a creditors' winding up considered by the Royal Court after the date of this opinion may be deemed to commence on a date prior to this opinion.

4.10 Information available in public registers in Jersey is limited. There is a register of certain Jersey security interests, a record of hypotheques over Jersey real property and a record of mortgages over Jersey-registered ships and aircraft. We have not examined any such public records for the purposes of any opinion given in this opinion letter, other than as expressly referred to in this opinion letter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Act or the Rules and Regulations of the Commission thereunder.

We express no view as to the commercial terms of the Registration Statement or any ancillary documents or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the Opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any ancillary documents relating to the Registration Statement entered into or to be entered into by the Company and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to you and may be relied upon by you, your counsel and holders of Class A Ordinary Shares pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder (Jersey) LLP
Maples and Calder (Jersey) LLP

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Waldencast plc (formerly known as Waldencast Acquisition Corp.) (the "Company") on Form S-8 of our report dated March 31, 2022, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the financial statements of the Company as of December 31, 2021 and 2020, for the year ended December 31, 2021, and for the period from December 8, 2020 (inception) through December 31, 2020, appearing in Form F-1, as amended. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus, which is a part of this Registration Statement.

/s/ Marcum LLP

Marcum LLP
New York, NY
November 1, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Waldencast plc of our report dated April 26, 2022 (June 15, 2022 as to the going concern and liquidity described in Note 1) relating to the financial statements of Obagi Global Holdings Limited. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Costa Mesa, CA
November 1, 2022

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 12, 2022 relating to the financial statements of Milk Makeup LLC appearing in Form F-1, as amended. We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
November 1, 2022

Exhibit 99.4

WALDENCAST PLC
2022 INDUCEMENT INCENTIVE AWARD PLAN

Section 1. Purpose of Plan.

The name of the inducement plan is the Waldencast plc 2022 Inducement Incentive Award Plan (the "Inducement Plan"). The purposes of the Inducement Plan are to provide incentive awards to individuals who satisfy the standards for inducement grants under Rule 5635(c)(4) of the NASDAQ Listing Rules and the related guidance issued thereunder ("Eligible Recipients") whose contributions are essential to the growth and success of the business of the Company and its Affiliates (as hereinafter defined), in order to provide an inducement material to the individuals' entry into employment with the Company, strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Inducement Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Inducement Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Inducement Plan, the Committee in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus or Other Stock-Based Award granted under the Inducement Plan.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Inducement Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(e) "Base Price" has the meaning set forth in Section 8(b) hereof.

(f) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) "Board" means the Board of Directors of the Company.

(h) "By-Laws" means the by-laws of the Company, as may be amended and/or restated from time to time.

(i) "Cause" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Cause," Cause shall mean any of the following:

(1) intentional conduct by the Participant constituting a material act of misconduct in connection with the performance of the Participant's duties that would reasonably be expected to result in material injury or reputation harm to the Company, including, without limitation, (A) intentional failure or refusal to perform material responsibilities that have been reasonably requested by the Board or (B) intentional dishonesty to the Board with respect to any material matter;

(2) Participant's commission of, (A) any felony or (B) a crime involving moral turpitude, deceit, dishonesty, fraud, embezzlement, misappropriation, theft, larceny or any similar crime;

(3) any intentional misconduct by the Participant, regardless of whether or not in the course of the Participant's employment, that would reasonably be expected to result in material injury or serious reputational harm to the Company or any of its Subsidiaries or Affiliates if the Participant were to continue to be employed in the same position;

(4) continued material non-performance by the Participant of the Participant's duties hereunder (other than by reason of the Participant's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such unsatisfactory performance or non-performance from the Board, provided that such notice includes sufficient specificity to allow Participant to cure;

(5) a material and intentional breach by the Participant of the individual employment, service or severance agreement with the Participant, which materially injures the Company and has continued for more than thirty (30) days following written notice of such unsatisfactory performance or non-performance from the Board, provided that such notice includes sufficient specificity to allow Participant to cure;

(6) following an independent investigation, a determination that the Participant has materially violated any of the Company's written employment policies (including, without limitation, any policy prohibiting employment discrimination, harassment (sexual or otherwise) or retaliation) provided that such violation did not occur in good faith, materially injures the Company, and cannot be cured by Participant with sufficient notice and a reasonable opportunity to cure; or

(7) the Participant's material and intentional failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the material and intentional destruction or failure to preserve documents or other materials known to be relevant to such investigation or the intentional inducement of others to materially fail to cooperate or to produce documents or other materials in connection with such investigation, for all of the foregoing, such that it causes a material injury to the Company.

(j) "Certificate of Incorporation" means the certificate of incorporation of the Company, as may be amended and/or restated from time to time.

(k) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Ordinary Share, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Ordinary Share such that an adjustment pursuant to Section 5 hereof is appropriate.

(l) "Change in Control" means, unless otherwise defined in an Award Agreement, an event set forth in any one of the following paragraphs shall have occurred:

(1) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (2) below;

(2) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(3) there is a complete liquidation or dissolution of the Company or there is a consummation of a sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof; or

(4) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Inducement Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(m) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(n) "Committee" means any committee or subcommittee the Board may appoint to administer the Inducement Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Ordinary Share is traded. If at any time or to any extent the Board shall not administer the Inducement Plan, then the functions of the Administrator specified in the Inducement Plan shall be exercised by the Committee. Except as otherwise provided in the Certificate of Incorporation or By-Laws, any action of the Committee with respect to the administration of the Inducement Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(o) "Company" means Waldencast plc, a Jersey public limited company (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(p) "Disability" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant, as determined by the Administrator in its sole discretion, is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(q) "Effective Date" has the meaning set forth in Section 19 hereof.

(r) "Eligible Recipient" shall have the meaning set forth in Section 1 hereof.

(s) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(t) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such Ordinary Shares issuable upon the exercise of such Option.

(u) "Fair Market Value" of Ordinary Share or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, (i) if the Ordinary Share or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on the date of determination, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Ordinary Share or other security on such exchange, or (ii) if the Ordinary Share or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Ordinary Share or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Ordinary Share or other security in such market.

(v) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(w) "Good Reason" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant; provided that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Inducement Plan that refers to Good Reason shall not be applicable to such Participant.

(x) "Inducement Plan" has the meaning set forth in Section 1 hereof.

(y) "Option" means an option to purchase Ordinary Shares granted pursuant to Section 7 hereof.

(z) "Ordinary Shares" means the ordinary shares, US$0.0001 par value per share, of the Company.

(aa) "Other Stock-Based Award" means an Award granted pursuant to Section 11 hereof.

(bb) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(cc) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion, including, without limitation, one or more of the following criteria: (i) earnings, including one or more of operating income, net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) operating margin or profit margin; (xiv) stock price or total shareholder return; (xv) cost targets, reductions and savings, productivity and efficiencies; (xvi) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and information technology goals, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xviii) any combination of, or a specified increase in, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Affiliate thereof, or a division or strategic business unit of the Company or any Affiliate thereof, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Administrator shall have the authority to make equitable adjustments to the Performance Goals as may be determined by the Administrator, in its sole discretion.

(dd) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ee) "Related Right" has the meaning set forth in Section 8(a) hereof.

(ff) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(gg) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(hh) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(ii) "Shares" means Ordinary Shares reserved for issuance under the Inducement Plan, as adjusted pursuant to the Inducement Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(jj) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(kk) "Stock Bonus" means a bonus payable in fully vested Ordinary Shares granted pursuant to Section 10 hereof.

(ll) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(mm) "Transfer" has the meaning set forth in Section 17 hereof.

Section 3. Administration.

(a) The Inducement Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Inducement Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Inducement Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Inducement Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Inducement Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Inducement Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Inducement Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Inducement Plan; and

(10) to construe and interpret the terms and provisions of the Inducement Plan and any Award issued under the Inducement Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Inducement Plan and to exercise all powers and authorities either specifically granted under the Inducement Plan or necessary and advisable in the administration of the Inducement Plan.

(c) All decisions made by the Administrator pursuant to the provisions of the Inducement Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Inducement Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(d) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Inducement Plan, other than its authority to grant Awards under the Inducement Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations.

(a) The maximum number of Ordinary Shares reserved for issuance under the Inducement Plan shall be 950,000 shares (the "Share Reserve"), subject to adjustment as provided in Section 5.

(b) Shares issued under the Inducement Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Inducement Plan. Notwithstanding the foregoing, Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Inducement Plan or the payment of any purchase price with respect to any other Award under the Inducement Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Inducement Plan, shall not be available for subsequent Awards under the Inducement Plan, and notwithstanding that a Stock Appreciation Right is settled by the delivery of a net number of Ordinary Shares, the full number of Ordinary Shares underlying such Stock Appreciation Right shall not be available for subsequent Awards under the Inducement Plan. In addition, (i) to the extent an Award is denominated in Ordinary Shares, but paid or settled in cash, the number of Ordinary Shares with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Inducement Plan and (ii) Ordinary Shares underlying Awards that can only be settled in cash shall not be counted against the aggregate number of Ordinary Shares available for Awards under the Inducement Plan.

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of Ordinary Shares reserved for issuance under the Inducement Plan, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Inducement Plan, (iii) the kind, number and purchase price of Ordinary Shares, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units and Other Stock-Based Awards granted under the Inducement Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Inducement Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the Ordinary Shares, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the Ordinary Shares, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Inducement Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option and the term of the Option and provisions regarding exercisability of the Option. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Inducement Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Inducement Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement. All Options granted hereunder are intended to be nonqualified stock options within the meaning of the Code.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related Ordinary Shares on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than eleven (11) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Inducement Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise, referred to as "net exercise," with a Fair Market Value up to or equal to (but not exceeding) the applicable aggregate Exercise Price with the remainder paid in cash or other form of payment permitted by the Award Agreement), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) in any other form of consideration approved by the Administrator and permitted by applicable law or (iv) by any combination of the foregoing.

(f) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 16 hereof.

(g) Termination of Employment or Service. In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(h) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Inducement Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Inducement Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Inducement Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related Ordinary Shares on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 16 hereof.

(d) Exercisability.

(1) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Ordinary Share as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Ordinary Share as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash), to the extent set forth in the Award Agreement.

(f) Termination of Employment or Service.

(1) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Inducement Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Ordinary Share may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the Ordinary Shares underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or his or her legal representative, in a number equal to the number of Ordinary Shares underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Inducement Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Inducement Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 12 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Stock vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to Ordinary Shares subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of Ordinary Shares covered by Restricted Stock Units may, to the extent set forth in an Award Agreement, be provided to the Participant at the time (and to the extent) that Ordinary Shares in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award, to the extent set forth in the Award Agreement.

Section 10. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable.

Section 11. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Ordinary Share, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Inducement Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Inducement Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted, the number of Ordinary Shares to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in Ordinary Shares, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards.

Section 12. Change in Control Provisions.

Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to twelve (12) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Inducement Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at target performance levels.

For purposes of this Section 12, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 13. Amendment and Termination.

The Board may amend, alter or terminate the Inducement Plan, but no amendment, alteration, or termination shall be made that would adversely affect the rights of a Participant under any Award theretofore granted without such Participant's consent. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof, no such amendment shall adversely affect the rights of any Participant without his or her consent.

Section 14. Unfunded Status of Plan.

The Inducement Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 15. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Inducement Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted Ordinary Shares, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted Ordinary Shares shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company.

Section 16. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Inducement Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Inducement Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator or except for estate planning purposes, subject to the Participant's and/or the transferee's execution of any additional documentation reasonably required by the Company. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Inducement Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Inducement Plan or an Award Agreement shall not be entitled to be recognized as a holder of any Ordinary Shares or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 17. Continued Employment or Service.

Neither the adoption of the Inducement Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 18. Effective Date; Shareholder Approval Not Required.

The Inducement Plan was adopted by the Board on September 16, 2022 (the "Effective Date"). It is expressly intended that approval of the Company's shareholders not be required as a condition of the effectiveness of the Inducement Plan pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules, which provides an exemption from shareholder approval requirements in certain circumstances for "employment inducement" awards (within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules).

Section 19. Term of Plan.

No Award shall be granted pursuant to the Inducement Plan on or after the tenth (10th) anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 20. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Ordinary Share with respect to any Award granted under the Inducement Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing Ordinary Shares pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Ordinary Share issuable pursuant to the Inducement Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Ordinary Share, no such Award shall be granted or payment made or Ordinary Share issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Ordinary Share acquired pursuant to the Inducement Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Ordinary Share shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Ordinary Share pursuant to the Inducement Plan, as a condition precedent to receipt of such Ordinary Share, to represent to the Company in writing that the Ordinary Share acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 21. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of Ordinary Shares under the Inducement Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 22. No Fractional Shares.

No fractional Ordinary Shares shall be issued or delivered pursuant to the Inducement Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 23. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 24. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 25. Severability.

If any provision of the Inducement Plan is held to be invalid or unenforceable, the other provisions of the Inducement Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Inducement Plan.

Section 26. Clawback.

(a) Each Award granted under the Inducement Plan shall be subject to any applicable recoupment policy maintained by the Company or any of its Affiliates as in effect from time to time.

(b) Notwithstanding any other provisions in this Inducement Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 27. Section 409A of the Code.

The Inducement Plan as well as payments and benefits under the Inducement Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Inducement Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Inducement Plan and no payment shall be due to the Participant under the Inducement Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Inducement Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Inducement Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Inducement Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Inducement Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 28. Governing Law.

The Inducement Plan shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the principles of conflicts of law of any other jurisdiction.

Section 29. Titles and Headings.

The titles and headings of the sections in the Inducement Plan are for convenience of reference only and, in the event of any conflict, the text of the Inducement Plan, rather than such titles or headings, shall control.

Section 30. Successors.

The obligations of the Company under the Inducement Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 31. Relationship to other Benefits.

No payment pursuant to the Inducement Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

Exhibit 107

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

Waldencast plc
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered[(1)]	Proposed Maximum Offering Price Per Unit[(2)]	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to be Paid	Equity	Class A ordinary shares, par value $0.0001 per share	457(c) and 457(h)	2,038,112[(3)]	$ 9.18	$ 18,709,868.20	.00011020	$ 2,061.83
	Equity	Class A ordinary shares, par value $0.0001 per share	457(c) and 457(h)	7,696,922[(4)]	$ 9.18	$ 70,657,744.00	.00011020	$ 7,786.48
	Equity	Class A ordinary shares, par value $0.0001 per share	457(c) and 457(h)	16,134,716[(5)]	$ 9.18	$ 148,116,693.00	.00011020	$ 16,322.46
	Equity	Class A ordinary shares, par value $0.0001 per share	457(c) and 457(h)	950,000[(6)]	$ 9.18	$ 8,721,000.00	.00011020	$ 961.05
Carry Forward Securities								
Carry Forward Securities								
			Total Offering Amounts			$ 246,205,305.00		$ 27,131.82
			Total Fees Previous Paid					$
			Net Fee Due					$ 27,131.82

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the number of Class A ordinary shares being registered hereby shall be adjusted to include any additional Class A ordinary shares that may become issuable as a result of stock splits, stock dividends, recapitalizations or any other similar transactions effected without the receipt of consideration that results in an increase in the number of the Registrant's outstanding Class A ordinary shares in accordance with the provisions of the Milk Makeup LLC Appreciation Rights Plan (the "Milk Plan"), the Obagi Global Holdings Limited 2021 Stock Incentive Plan (the "Obagi Plan"), the Waldencast plc 2022 Incentive Award Plan (the "Incentive Award Plan") and the Waldencast plc Incentive Inducement Award Plan (the "Inducement Plan").

(2) Estimated solely for the purpose of calculating the registration fee pursuant to paragraphs (c) and (h) (1) of Rule 457 under the Securities Act on the basis of the average of the high and low prices per share of the Registrant's Class A ordinary shares as reported on the Nasdaq Capital Market on October 28, 2022.

(3) Represents 2,038,112 Class A ordinary shares reserved for issuance under the Milk Plan.

(4) Represents 7,696,922 Class A ordinary shares reserved for issuance under the Obagi Plan.

(5) Represents 16,134,716 Class A ordinary shares reserved for issuance under the Incentive Award Plan.

(6) Represents 950,000 Class A ordinary shares reserved for issuance under the Inducement Plan.