

PLBY GROUP™

Playboy and Mountain Crest Acquisition Corp Announce Results of Stockholder Redemptions

February 8, 2021

Expect Money in Trust Plus PIPE Proceeds Will Exceed \$100 Million at Closing of Business Combination

Remind Shareholders Redemption Date Has Passed, Investors Urged to Vote Their Shares of Common Stock of Mountain Crest

NEW YORK and LOS ANGELES, Feb. 08, 2021 (GLOBE NEWSWIRE) -- Mountain Crest Acquisition Corp (NASDAQ:MCAC) ("Mountain Crest"), a publicly traded special purpose acquisition company, and Playboy Enterprises, Inc. ("Playboy", "the Company"), one of the largest and most recognizable lifestyle brands in the world, today announced the results of stockholder redemptions submitted in connection with Mountain Crest's upcoming special meeting of its stockholders in connection with its proposed business combination with Playboy.

The redemption period for shares of Mountain Crest terminated on February 5, 2021. You may no longer redeem your shares. Stockholders requested redemption of a total of 8,842 shares, representing less than 0.2% of Mountain Crest's issued and outstanding shares. As a result, Mountain Crest anticipates that approximately \$58.7 million will be released from the Trust Account to PLBY Group immediately following the closing of the transactions. Combined with \$50 million in committed PIPE investments, Mountain Crest and Playboy expect that PLBY Group will receive approximately \$108.6 million in gross proceeds following the closing of the transactions before payment of transaction expenses.

Ben Kohn, CEO of Playboy, said, "We are delighted with the overwhelming support for this transaction, which at closing is expected to inject more than \$100 million of gross proceeds into PLBY Group, so that we can aggressively capitalize on our well-defined and exciting organic and acquisition-led growth plan."

Kohn continued, "We believe the minimal redemption speaks to market confidence in our ability to execute our plan as we seek to drive stockholder value over the long-term. Stockholders who have not yet submitted their votes are encouraged to do so today, ahead of the Mountain Crest special meeting on Tuesday, February 9th at 10:00 a.m. ET. No matter how many shares you own, it's important for all investors holding shares as of the January 13, 2021 record date to participate and vote their shares in favor of the transaction. Thank you to the many Mountain Crest stockholders who have already voted in favor of the transaction."

YOUR VOTE DOES NOT REQUIRE YOU TO REDEEM YOUR SHARES. THE REDEMPTION PERIOD HAS CLOSED AND SHARES CAN NO LONGER BE REDEEMED IN CONNECTION WITH THE SPECIAL MEETING. IF YOU HAVE NOT DONE SO, PLEASE VOTE.

Mountain Crest and Playboy remind Mountain Crest stockholders that the redemption window closed last Friday, February 5, 2021, and urge stockholders to submit their votes before the virtual special meeting scheduled for Tuesday, February 9, 2021 at 10:00 a.m., Eastern Time.

Investors with questions about how to submit their votes should contact Advantage Proxy, Inc. toll free at 1-877-870-8565, collect at 1-206-870-8565 or by email to ksmith@advantageproxy.com.

Proxy Vote Notification

IF YOU DO NOT VOTE YOUR SHARES AND MOUNTAIN CREST DOES NOT HAVE A QUORUM PRESENT AT THE SPECIAL MEETING, THE SPECIAL MEETING WILL HAVE TO BE ADJOURNED. WE URGE YOU TO VOTE!

Every stockholder's vote is important, regardless of the number of shares you hold. Accordingly, Mountain Crest requests that each stockholder either vote online, by telephone or complete, sign, date and return a proxy card if it has not already done so, to ensure that your shares will be voted and represented at the meeting.

If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, your shares will not be counted for purposes of determining whether a quorum is present at, and the number of votes voted at, the meeting. The redemption offer period has ended. Your shares cannot be redeemed if you vote your proxy. You will continue to hold your shares.

Stockholders holding common stock at the close of business on January 13, 2021 are entitled to vote at the meeting. Meeting materials, including the definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on January 21, 2021, along with a proxy card, were mailed on January 22, 2021 to stockholders of record as of January 13, 2021. A proxy supplement containing certain updated information was also filed with the SEC on February 2, 2021 and made available at www.sec.gov.

If you have not received a copy of the meeting materials, or need assistance with voting your shares, please contact Advantage Proxy, Inc. toll free at 1-877-870-8565, collect at 1-206-870-8565 or by email to ksmith@advantageproxy.com.

About Playboy

Playboy is one of the largest and most recognizable global lifestyle platforms in the world, with a strong consumer business focused on four categories comprising The Pleasure Lifestyle: Sexual Wellness, Style & Apparel, Gaming & Lifestyle and Beauty & Grooming. Under its mission of Pleasure for All, the 67-year-old Playboy brand drives more than \$3 billion in global consumer spend and sells products across 180 countries. Playboy is one of the most iconic brands in history.

About Mountain Crest Acquisition Corp

Mountain Crest Acquisition Corp is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Mountain Crest Acquisition Corp's efforts to identify a prospective target business was not limited to a particular industry or geographic region, although the Company focused on operating businesses in

North America. Visit <https://www.mcacquisition.com/>.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, Mountain Crest filed its definitive proxy statement on Schedule 14A on January 21, 2021, a proxy supplement on February 2, 2021 with the Securities and Exchange Commission (the "SEC"), and intends to file additional relevant materials when available. Mountain Crest's stockholders and other interested persons are advised to read the definitive proxy statement filed in connection with the proposed business combination, as these materials contain important information about Playboy, Mountain Crest, and the proposed business combination. Mountain Crest has mailed the definitive proxy statement and a proxy card to each stockholder of record entitled to vote at the special meeting on the business combination and the other proposals. STOCKHOLDERS OF MOUNTAIN CREST ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE BUSINESS COMBINATION THAT MOUNTAIN CREST FILES WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT MOUNTAIN CREST, PLAYBOY, AND THE BUSINESS COMBINATION. Stockholders are also able to obtain copies of the definitive proxy statement and other relevant materials filed with the SEC, without charge, at the SEC's website at www.sec.gov, or by visiting the investor relations section of <https://www.mcacquisition.com/>.

Participants in the Solicitation

Mountain Crest and its directors and executive officers may be deemed participants in the solicitation of proxies from Mountain Crest's stockholders with respect to the business combination. A list of the names of those directors and executive officers and a description of their interests in Mountain Crest are included in the definitive proxy statement for the proposed business combination and are available at www.sec.gov. Information about Mountain Crest's directors and executive officers and their ownership of Mountain Crest common stock is set forth in Mountain Crest's prospectus, dated June 4, 2020 and in the definitive proxy statement, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filings. Other information regarding the interests of the participants in the proxy solicitation is included in the definitive proxy statement pertaining to the proposed business combination. These documents can be obtained free of charge from the sources indicated above.

Playboy and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Mountain Crest in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination is included in the definitive proxy statement for the proposed business combination.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Mountain Crest's and Playboy's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Mountain Crest's and Playboy's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive merger agreement (the "Agreement") or could otherwise cause the transaction to fail to close; (2) the outcome of any legal proceedings that may be instituted against Mountain Crest and Playboy following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of Mountain Crest and certain regulatory approvals, or to satisfy other conditions to closing in the Agreement; (4) the impact of COVID-19 pandemic on Playboy's business and/or the ability of the parties to complete the proposed business combination; (5) the inability to obtain or maintain the listing of Mountain Crest's shares of common stock on Nasdaq following the proposed business combination; (6) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (7) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Playboy to grow and manage growth profitably, and retain its key employees; (8) costs related to the proposed business combination; (9) changes in applicable laws or regulations; (10) the possibility that Mountain Crest or Playboy may be adversely affected by other economic, business, and/or competitive factors; (11) risks relating to the uncertainty of the projected financial information with respect to Playboy; (12) risks related to the organic and inorganic growth of Playboy's business and the timing of expected business milestones; (13) the amount of redemption requests made by Mountain Crest's stockholders; and (14) other risks and uncertainties indicated from time to time in the final prospectus of Mountain Crest for its initial public offering and the definitive proxy statement relating to the proposed business combination, including those under "Risk Factors" therein, and in Mountain Crest's other filings with the SEC. Mountain Crest cautions that the foregoing list of factors is not exclusive. Mountain Crest and Playboy caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Mountain Crest and Playboy do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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