

PLBY GROUP™

Playboy Enterprises and Mountain Crest Acquisition Corp Announce Closing of Business Combination

February 10, 2021

Money in Trust Plus PIPE Proceeds Exceed \$100 Million

LOS ANGELES, Feb. 10, 2021 (GLOBE NEWSWIRE) -- Playboy Enterprises Inc., ("Playboy"), owner of one of the largest and most recognizable lifestyle brands in the world, and Mountain Crest Acquisition Corp (Nasdaq: MCAC) ("Mountain Crest"), a publicly traded special purpose acquisition company, announced today the completion of their business combination (the "business combination"), pursuant to which Playboy became a wholly owned subsidiary of Mountain Crest and Mountain Crest changed its name to PLBY Group, Inc. (the "Company"). The business combination was approved at a special meeting of the stockholders of Mountain Crest held on February 9, 2021. The Company's common stock is expected to trade beginning on February 11, 2021, on the Nasdaq Global Market under the ticker symbol "PLBY."

"Today is a momentous and proud day for our whole team, our shareholders, and our fans and customers around the world," said Ben Kohn, Chief Executive Officer of the Company. "Building upon a year of significant growth in 2020, we embark on this next chapter with a robust balance sheet reflecting more than \$100 million of unrestricted cash and a newly flexible cap structure. We are well-positioned to execute our organic and inorganic business strategies so that we deliver superior pleasure and leisure products to consumers around the world, and deliver long-term value to our shareholders."

With the completion of the business combination, the Company receives approximately \$108.6 million in gross proceeds following the closing of the transaction before payment of transaction expenses.

Playboy's return to the public markets presents a transformed, streamlined, and high-growth business, including its iconic brand contracted licensing business, owned-and-operated sexual wellness products available for sale on its owned digital commerce platforms and in over 10,000 major retail stores in the US, and a growing variety of clothing and branded lifestyle and digital gaming products, including one of the leading men's apparel businesses in China. The Company also recently announced the expansion of its direct-to-consumer and retail store reach with a deal to acquire a leading sexual wellness omni-channel retailer.

Dr. Suing Liu, former Chairman and Chief Executive Officer of Mountain Crest, commented, "I am thrilled to see this merger successfully realized, and I congratulate Ben and the whole Playboy team on this milestone. I look forward to collaborating with Ben and the talented Playboy team on this exciting next chapter of growth."

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

Mountain Crest 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'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/>.

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. The Company'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, the Company's expectations with respect to future performance, growth plans and anticipated financial impacts of the proposed business combination and pending transactions.

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 impact of COVID-19 pandemic on the Company's business (2) the inability to obtain or maintain the listing of the Company's shares of common stock on Nasdaq following the business combination; (3) the risk that the business combination disrupts the Company's current plans and operations; (4) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, and retain its key employees; (5) costs related to the business combination; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (7) risks relating to the uncertainty of the projected financial information of the Company; (8) risks related to the organic and inorganic growth of the Company's business and the timing of expected business milestones; and (9) 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 business combination, including those under "Risk Factors" therein, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive, and readers should not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does 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.

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