

PLBY GROUP™

Kevin Diamond Joins PLBY Group as Chief Digital Officer

February 22, 2021

E-Commerce & Technology Veteran Joins Management Team

LOS ANGELES, Feb. 22, 2021 (GLOBE NEWSWIRE) -- PLBY Group, Inc. (NASDAQ: PLBY) (the "Company"), a leading pleasure and leisure lifestyle company and owner of Playboy, one of the most recognizable and iconic brands in the world, today announced the appointment of Kevin Diamond to newly created role of Chief Digital Officer, reporting directly to Ben Kohn, Chief Executive Officer. In his new role, which begins on February 24, 2021, Mr. Diamond will be responsible for expanding PLBY Group's global digital commerce business, elevating the Company's global digital experience, and strengthening its technology infrastructure underpinning.

Mr. Diamond joins PLBY Group from Forever 21, where he served as the Head of Global E-Commerce, responsible for the company's more than \$700 million global digital commerce business, its product and technology function, and all digital marketing and commerce operations. Previously, Mr. Diamond served as Chief Technology Officer of The Black Tux from September 2015 through February 2018, where he helped the company achieve rapid revenue growth and valuation expansion. Prior to that, Mr. Diamond ran M&A and technology strategy for Nordstrom, and was the CTO for NordstromRack.com. Kevin joined Nordstrom through the acquisition of the company he co-founded, HauteLook. Under Kevin's leadership, HauteLook and NordstromRack.com achieved over \$750M in gross sales annually during his tenure. At HauteLook, Mr. Diamond oversaw the digital commerce business, and its product and technology function.

"Kevin brings a phenomenal track record building superior digital commerce businesses that drive enormous consumer engagement and rapid revenue growth, and we are thrilled to bring him on board to supercharge our global digital commerce and direct-to-consumer ambitions," said Ben Kohn, CEO of PLBY Group. "Kevin's unique experience managing global digital commerce operations, developing scalable technology platforms, and generating huge consumer engagement growth perfectly position him to spearhead many of our organic and inorganic growth plans that will drive immediate and long-term shareholder value."

"I can't wait to get started as the new Chief Digital Officer role at PLBY Group at such an exciting time for the Company," said Mr. Diamond. "The opportunity to build upon the Company's recent rapid digital commerce expansion, and to connect to consumers with one of the world's most iconic lifestyle brands is enormous and thrilling. In addition, the Company's massive global reach creates unmatched growth potential. I look forward to working alongside Ben and the exceptional PLBY team."

On February 11, 2021, the Company began trading on Nasdaq Global Market after completing its business combination with Mountain Crest Acquisition Corp. ("MCAC"), a special purpose acquisition company. Upon completing the merger, Mountain Crest Acquisition Corp changed its name to PLBY Group, Inc. and the Company closed the transaction with more than \$100 million in unrestricted cash and a newly flexible cap structure. Playboy's return to the public markets as PLBY Group 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 in 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. The deal is expected to close in the first quarter of 2021.

About PLBY Group, Inc.

PLBY Group, Inc. ("PLBY Group") connects consumers around the world with products, services, and experiences to help them look good, feel good, and have fun. PLBY Group serves consumers in four major categories: Sexual Wellness, Style & Apparel, Gaming & Lifestyle, and Beauty & Grooming. PLBY Group's flagship consumer brand, Playboy, is one of the most recognizable, iconic brands in the world, driving more than \$3 billion in global consumer spend annually across 180 countries. Learn more at <http://www.plbygroup.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 maintain the listing of the Company's shares of common stock on Nasdaq following the business combination; (3) the risk that the business combination or its planned transactions disrupt the Company's current plans and operations, including the risk that the Company does not complete any such planned transactions or achieve the expected benefit from them; (4) the ability to recognize the anticipated benefits of the 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 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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