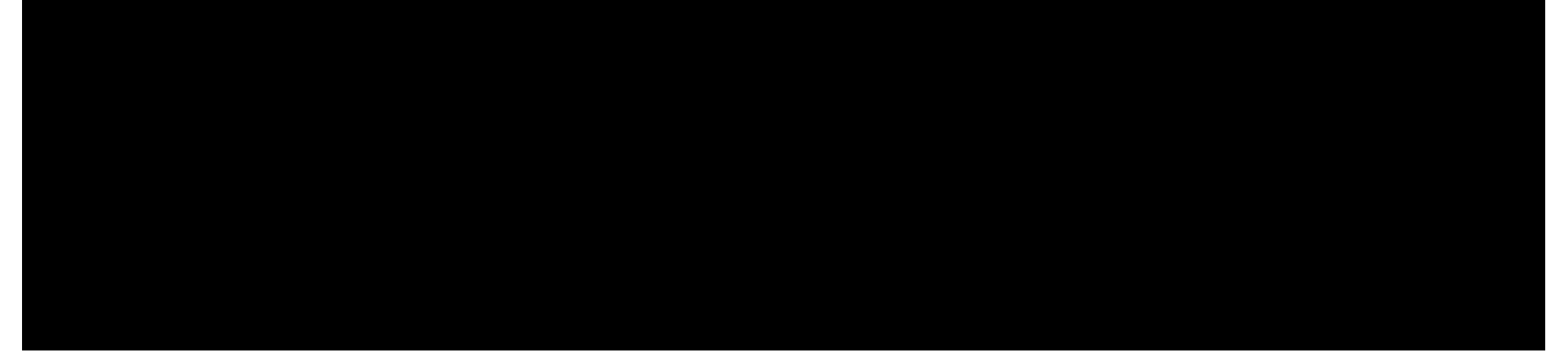


# PLAYBOY

## INVESTOR PRESENTATION

December 2020



# Legal Disclaimer

This presentation (this “Presentation”) is provided for information purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Mountain Crest Acquisition Corp. (“MCAC”) and Playboy Enterprises, Inc. (“Playboy” or the “Company”) and related transactions (the “Proposed Business Combination”) and for no other purpose.

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Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “model,” “target,” “goal,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of MCAC’s and Playboy’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of MCAC and Playboy. 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. Most of these factors are outside MCAC’s and Playboy’s control and are difficult to predict. 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”); (2) the outcome of any legal proceedings that may be instituted against MCAC 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 MCAC, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 pandemic on Playboy’s business and/or the ability of the parties to complete the Proposed Business Combination; (6) the inability to obtain or maintain the listing of MCAC’s shares of common stock on Nasdaq following the Proposed Business Combination; (7) 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; (8) 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; (9) costs related to the Proposed Business Combination; (10) changes in applicable laws or regulations; (11) the possibility that MCAC or Playboy may be adversely affected by other economic, business, and/or competitive factors; (12) risks relating to the uncertainty of the projected financial information with respect to Playboy; (13) risks related to the organic and inorganic growth of Playboy’s business and the timing of expected business milestones; (14) the amount of redemption requests made by MCAC’s stockholders; and (15) other risks and uncertainties indicated from time to time in the final prospectus of MCAC for its initial public offering and the proxy statement relating to the Proposed Business Combination, including those under “Risk Factors” therein, and in other documents of MCAC filed, or to be filed, with the Securities and Exchange Commission (“SEC”). 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This Presentation contains projected financial information with respect to Playboy. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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The financial information, data and projections contained in this Presentation does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any definitive proxy statement or registration statement filed by MCAC with the SEC or any amendments thereto, and such differences may be material. In addition, certain financial information, data, projections and statements included herein assume no redemptions by MCAC shareholders in connection with the Proposed Business Combination, and the actual amount of any such redemptions could cause such assumptions and financial information, data, projections and statements to differ materially from those set forth in this Presentation.

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). MCAC and Playboy believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing Playboy’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and revenue that are required by GAAP to be recorded in Playboy’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and revenue items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents historical non-GAAP financial measures in connection with GAAP results. You should review Playboy’s audited financial statements and reconciliations of Adjusted EBITDA to historical net income (loss), the closest GAAP measure, which are included in this Presentation and preliminary proxy statement filed by MCAC on November 10, 2020 with the SEC. However, not all of the information necessary for a quantitative reconciliation of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time.

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

In connection with the Proposed Business Combination, MCAC has filed a preliminary proxy statement with the SEC on November 10, 2020 and intends to file a definitive proxy statement (collectively, the “Proxy Statement”) with the SEC. The definitive Proxy Statement, once filed, will be distributed and mailed by MCAC to holders of MCAC’s common stock in connection with MCAC’s solicitation of proxies for the vote by MCAC’s stockholders with respect to the Proposed Business Combination and other matters as described in the Proxy Statement. INVESTORS AND STOCKHOLDERS OF MCAC ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION THAT MCAC FILES WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT MCAC, PLAYBOY, AND THE PROPOSED BUSINESS COMBINATION. Investors and security holders may obtain free copies of the preliminary Proxy Statement and definitive Proxy Statement (when available) and other documents filed with the SEC by MCAC through the website maintained by the SEC at <http://www.sec.gov>, or by visiting the investor relations section of <https://www.mcacquisition.com/>. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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MCAC and Playboy and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of MCAC is set forth in its final prospectus dated June 4, 2020, and in the preliminary Proxy Statement, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the definitive Proxy Statement and other relevant materials to be filed with the SEC regarding the Proposed Business Combination when they become available. Stockholders, potential investors and other interested persons should read the definitive Proxy Statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as indicated above.

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# Investor Highlights



# Investment Highlights

## Massive, Global Consumer Platform

- Iconic, consumer lifestyle brand with \$3B of annual spend in over 180 countries

## Highly Profitable Business Model

- On path to targeted \$100M in adjusted EBITDA by 2025, with projected 2021E revenue and adjusted EBITDA of \$166.8M and \$40.3M, respectively
- Vibrant existing digital commerce business, >1 million active consumers and ~50m social fans, ensures omni-channel capabilities.
- Highly efficient licensing business that provides ~\$400M in forward-booked cash flows.

## Well-Positioned Organic Growth & M&A Strategy

- Four defined multibillion-dollar addressable markets, including Sexual Wellness, Style & Apparel, Gaming & Lifestyle, Beauty & Grooming
- 2020 Projected Revenues expected to be up 75% year over year, and Projected Adjusted EBITDA expected to be up 112% year over year
- Financial flexibility and committed capital/unrestricted cash of >\$100 million to fuel growth strategy.<sup>1</sup>
- Over \$180M of NOLs expected to provide significant tax shield against acquired income.

## Well-Aligned Incentives

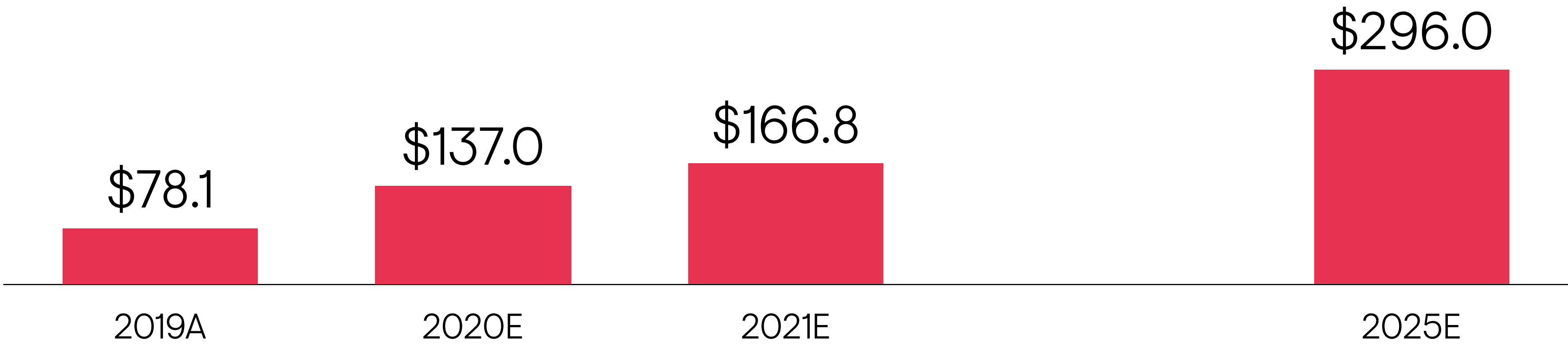
- Alignment of interests, existing shareholders have rolled 100% into the deal, with 12-month lock ups.
- Post-deal, existing shareholder base including management will own approximately 66% of the combined entity on a fully diluted basis.<sup>1</sup>
- Mountain Crest SPAC has no warrants outstanding, less complicated and less dilutive structure compared to other SPACs today.

<sup>1</sup>. Assumes no redemptions by MCAC shareholders

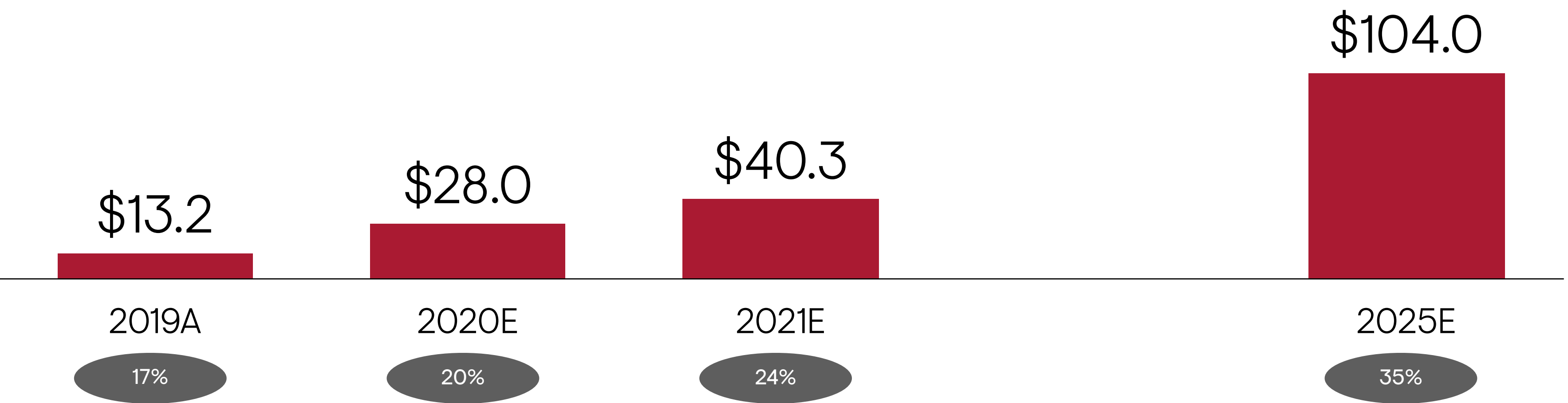
# Summary Financial Overview

PLAYBOY 2020

## Revenue (\$MM)



## Adjusted EBITDA (\$MM)



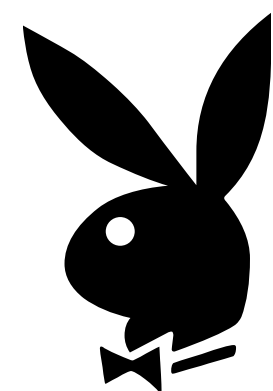
Source: Management projections. 2020E Revenue and Adjusted EBITDA reflect updated projections per per the supplement to investor presentation furnished as an exhibit to the 8-K filed with the SEC by MCAC on October 20, 2020  
Note: 2019A revenues and EBITDA do not include Yandy. Yandy was acquired by Playboy in Dec 2019.





# Business Overview





Playboy is one of the largest lifestyle brands in the world today with **\$3B of global consumer spend**, massive **global reach**, and **unrivaled audience appeal**.

**1M+**

Active digital commerce consumers

**180+**

Countries where we sell products

**97%**

Global unaided brand awareness

**TOP 20**

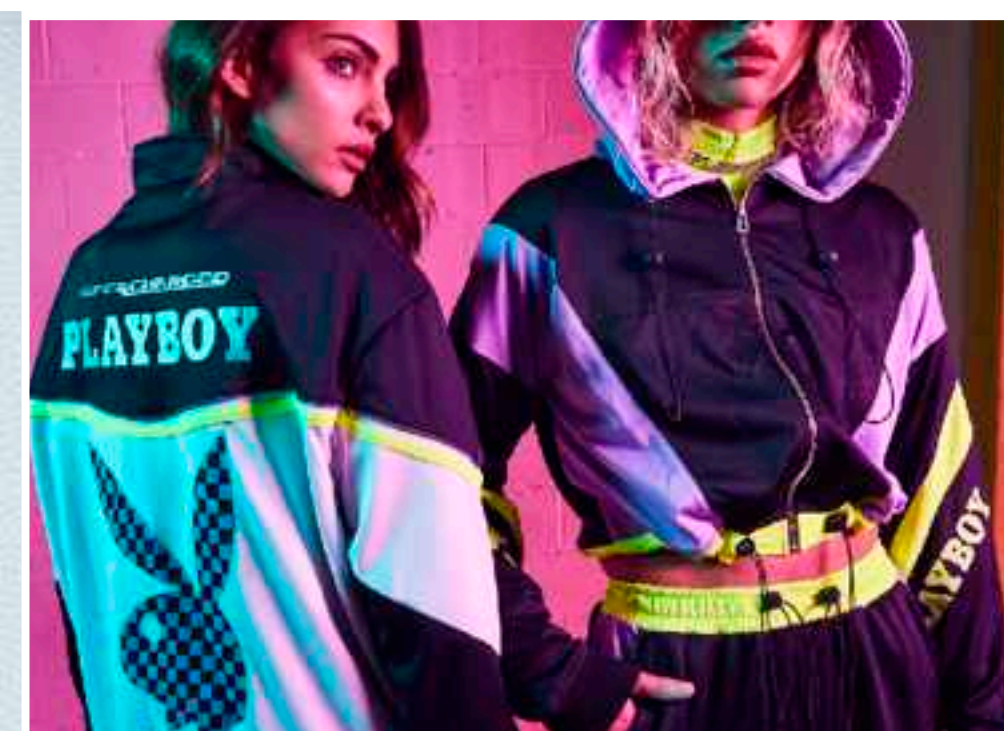
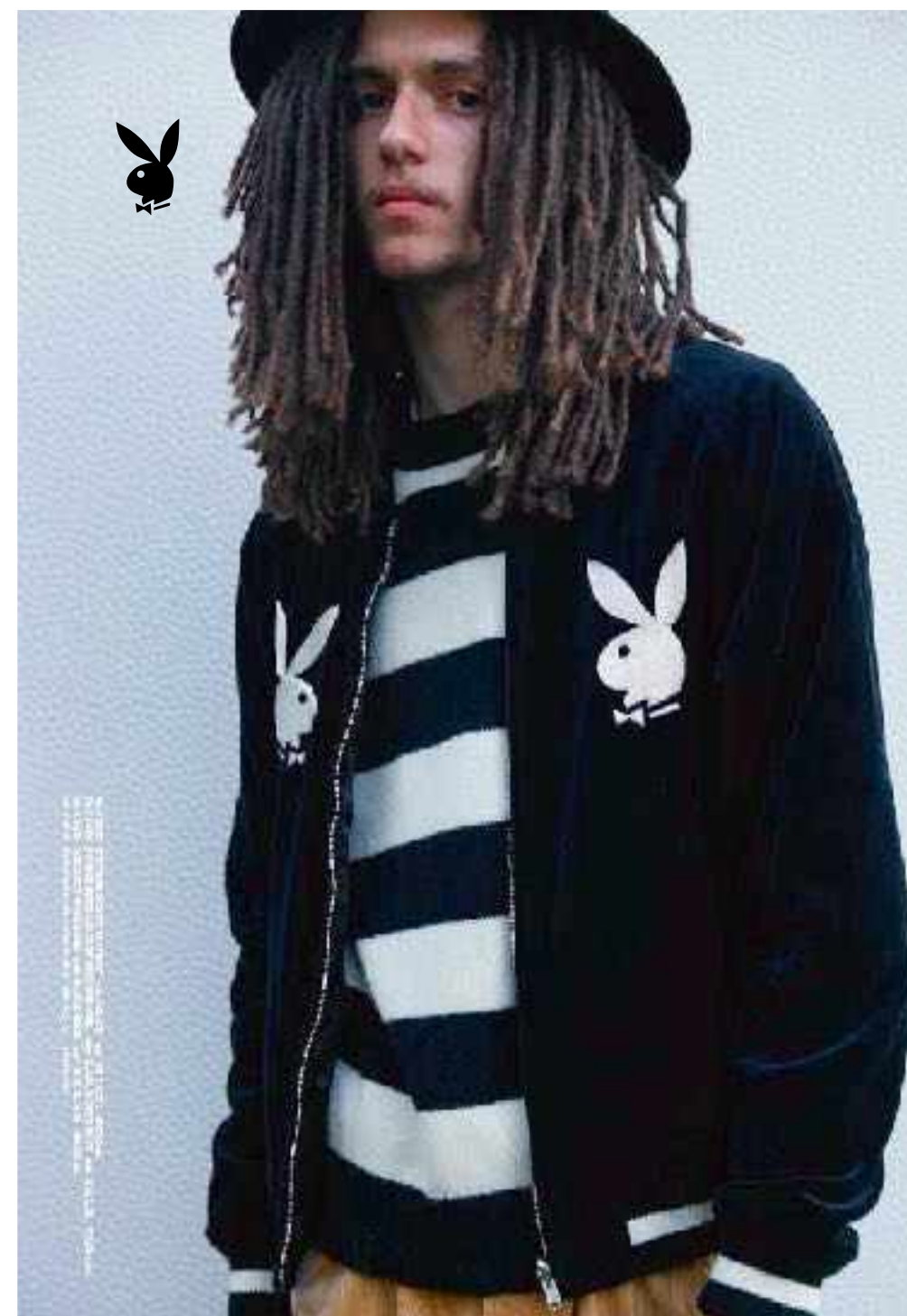
Most licensed brand in the world

**LEADING**

Men's apparel brand in China

**~50M**

Global social media fans





# Consumer Categories

We offer consumers a lifestyle of pleasure & leisure in four high-growth categories.

## Sexual Wellness



Giving people the products & services they need to connect more intimately and experience deeper romance.

## Style & Apparel



Self-expression is all about being bold and we help you look and feel good about your style everyday.

## Gaming & Lifestyle



The elevated take on home, art, music and “playtime” activities with our gaming & hospitality offerings.

## Grooming & Beauty

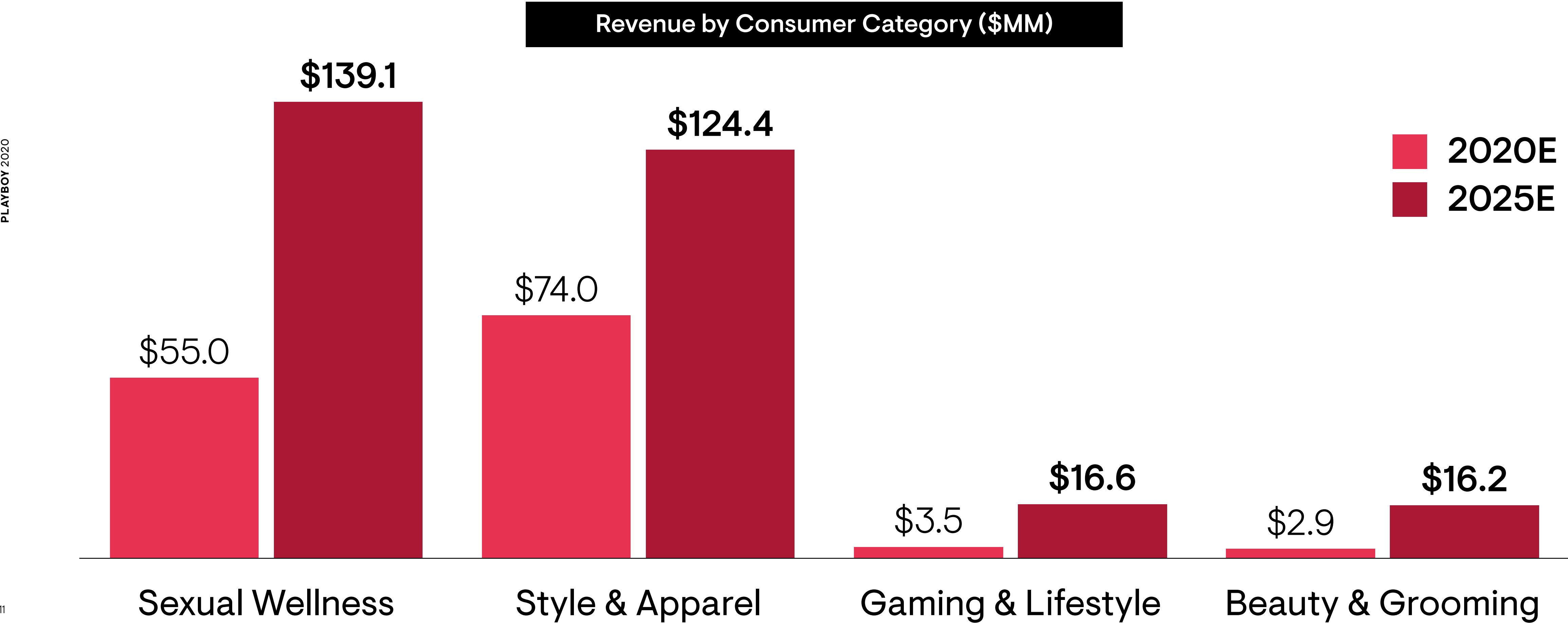


More than skin-deep — skincare, grooming and fragrance products give inner confidence all deserve.



# Consumer Category Revenue Breakdown

The Sexual Wellness and Style & Apparel categories represent our biggest revenue contributions.



# Our Revenue Models

We generate revenue through three monetization models which cut across our reportable segments.<sup>1</sup>

		2020E Revenue <sup>2</sup>
<b>Direct Sales &amp; Subscriptions</b>	<ul style="list-style-type: none"> <li>• Direct sales digital commerce channels include <a href="http://yandy.com">yandy.com</a>, <a href="http://playboy.com">playboy.com</a>, <a href="http://pleasureforall.com">pleasureforall.com</a></li> <li>• Sexual Wellness direct commerce AOV in first half of 2020 was \$72</li> <li>• Digital subscription offerings reach more than 100k paying subscribers</li> </ul>	\$67.6M
<b>Royalty-Based Revenue</b>	<ul style="list-style-type: none"> <li>• ~\$400M of forward-booked contracted cashflows through 2029</li> <li>• ~80% gross margin business; 95% historical renewal rate</li> </ul>	\$66.6M
<b>Third Party Retail Sales</b>	<ul style="list-style-type: none"> <li>• Strategy to augment direct sales with 3rd party retail to expand points of sale, raise brand awareness, and gain consumer insights</li> <li>• Revenue in 2020 includes sales of lingerie and costumes fulfilled by Amazon, late Fall roll-out of owned sexual wellness products at major US retailers</li> </ul>	\$1.3M

1. See second page of Appendix

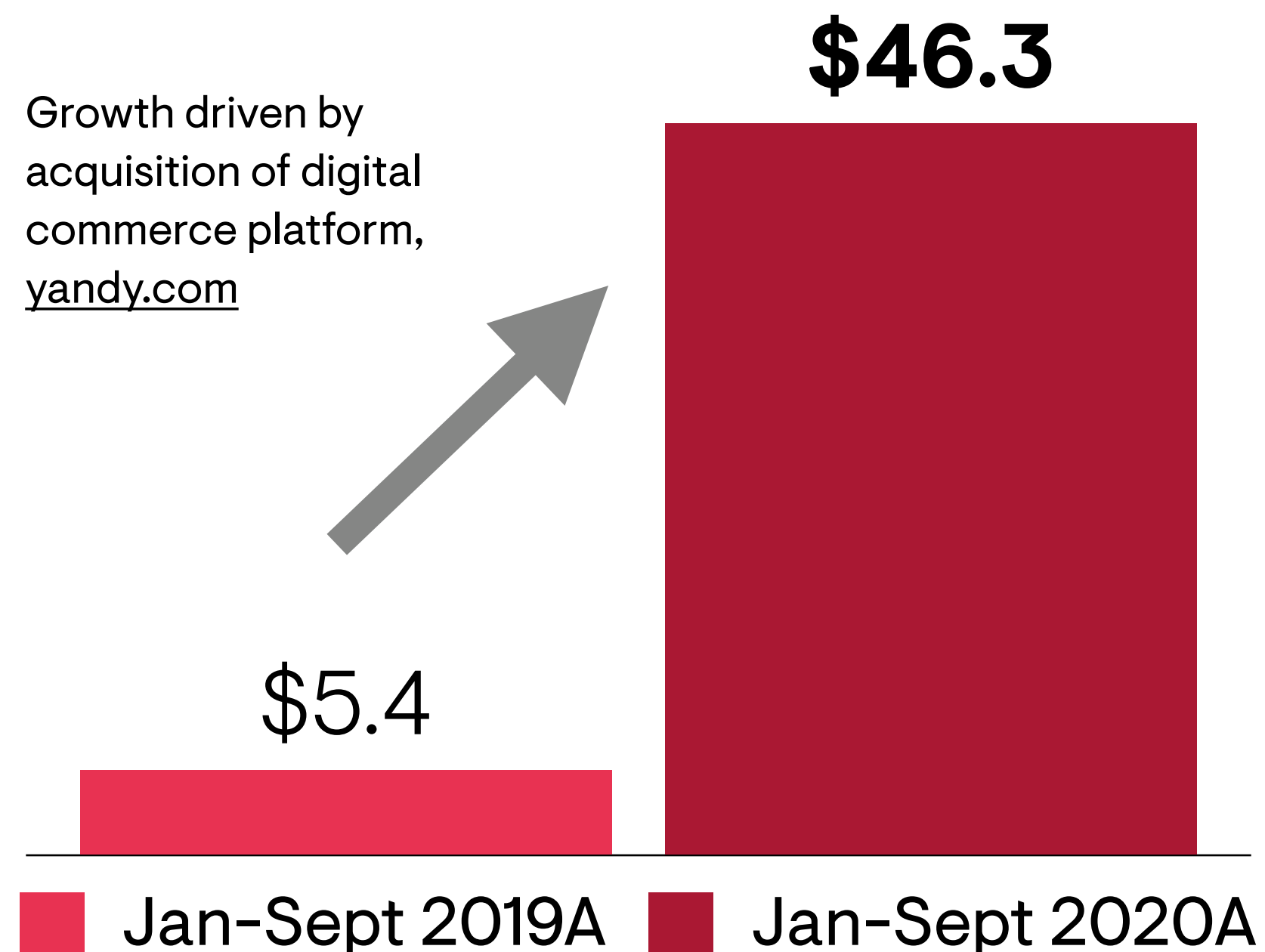
2. Numbers exclude \$1.5M of 2020 legacy revenue from businesses that have been discontinued in 2020



# Direct Sales & Subs Revenue Growth

In 2020, Direct Sales & Subs revenue grew significantly driven by M&A.

## Direct Sales & Subs Revenue (\$M)



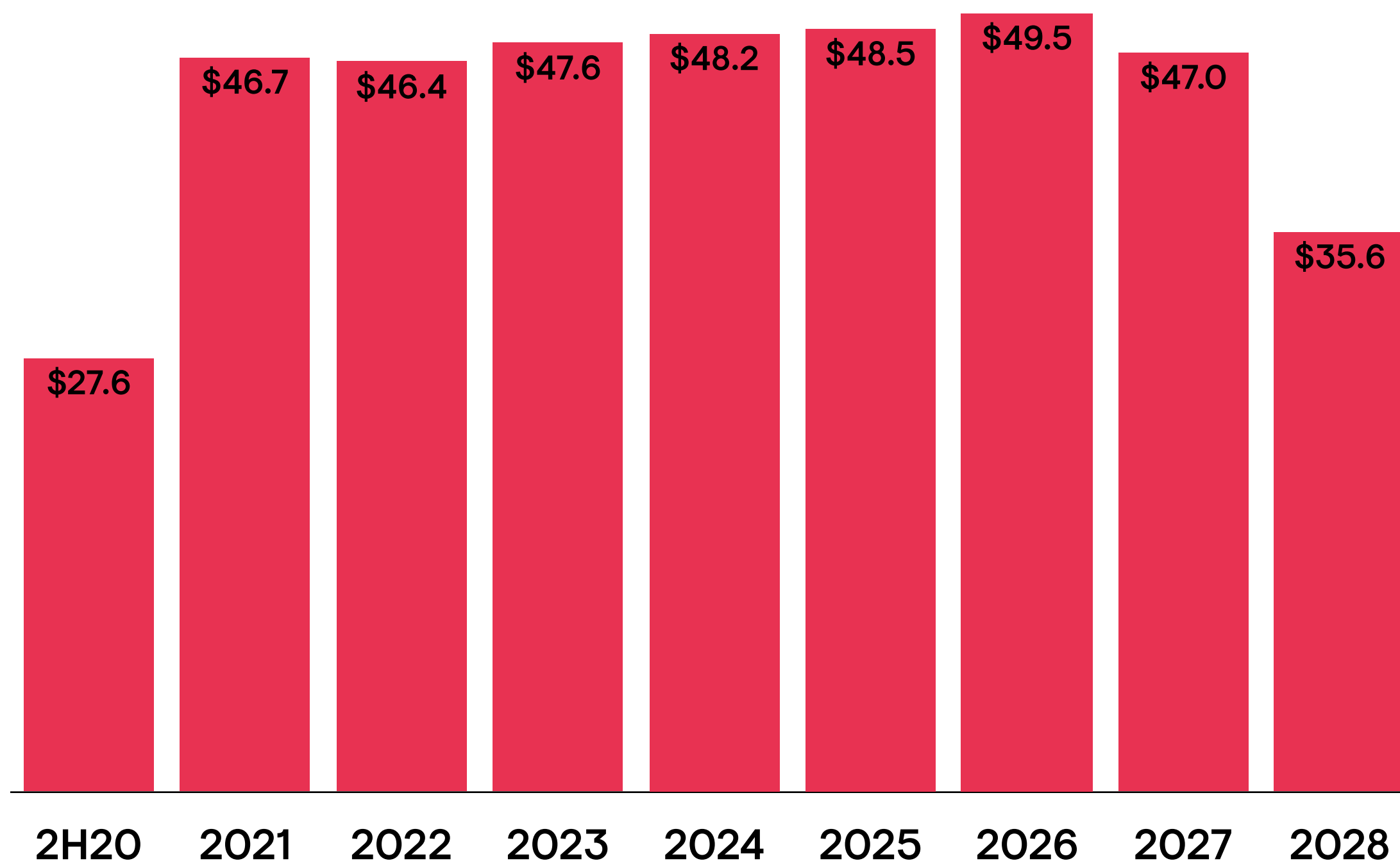
## Growing Consumer Base

- Acquired yandy.com in Dec 2019 and currently transforming playboy.com into commerce destination
- \$72 AOV for Jan to June 2020
- 70K+ orders per month
- Integrated warehouse and fulfillment operations
- Comprehensive commerce technology and data platform

# Licensing Contracted Cashflows

Our royalty-based revenue provides a highly visible and strong cash foundation.

Contracted Cashflows (\$MM)

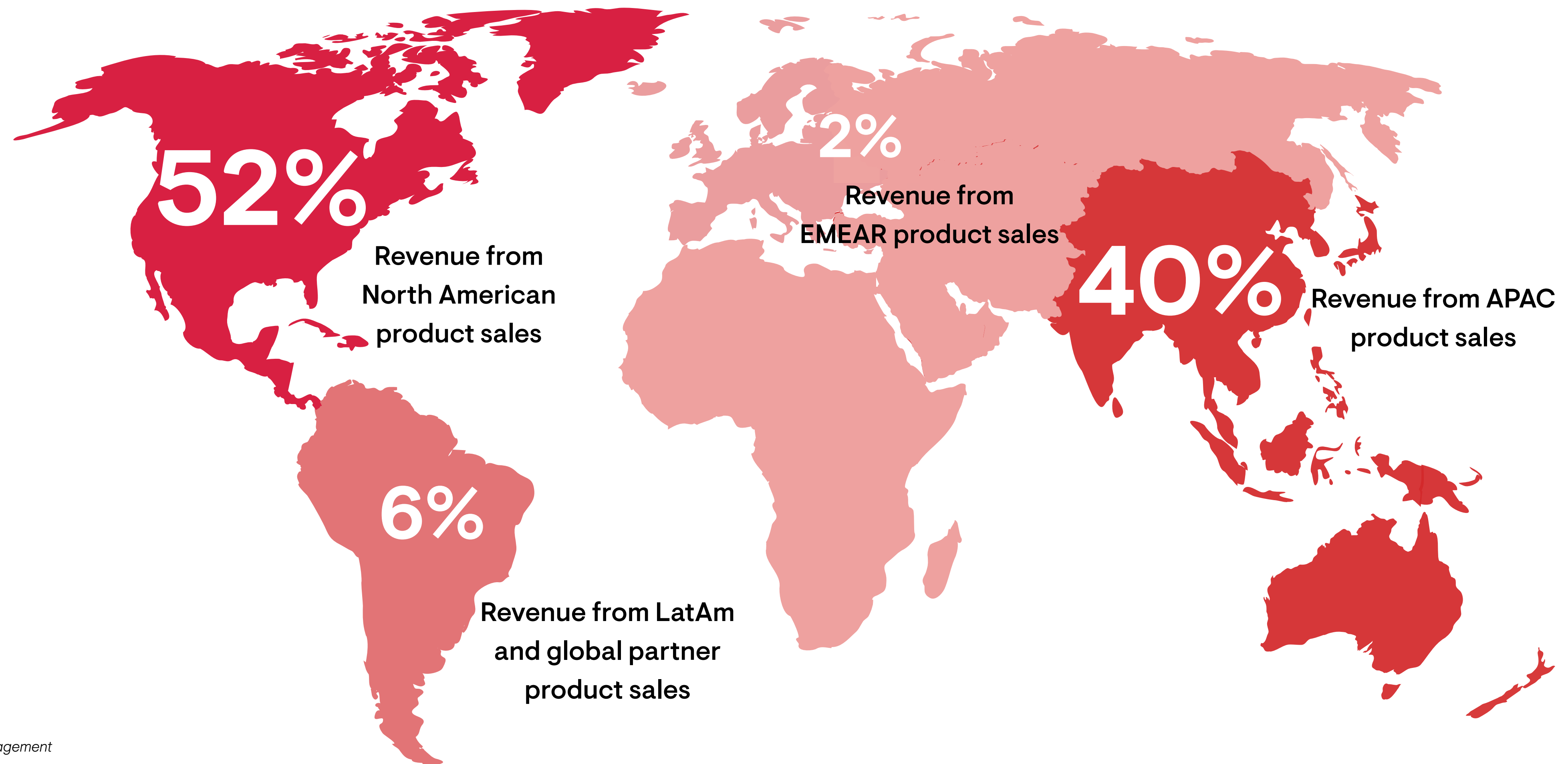


- ~\$400M of forward-booked contracted minimum guarantee cashflows<sup>1</sup>
- Licensing revenue may exceed higher-than-contracted minimum guarantees (% sales)
- 80%+ gross margins
- Assumes no renewals (historical renewal rate is more than 95%)



# Geographically-Diversified Revenue

We have strong distribution of our products around the world, with significant opportunity for continued growth.





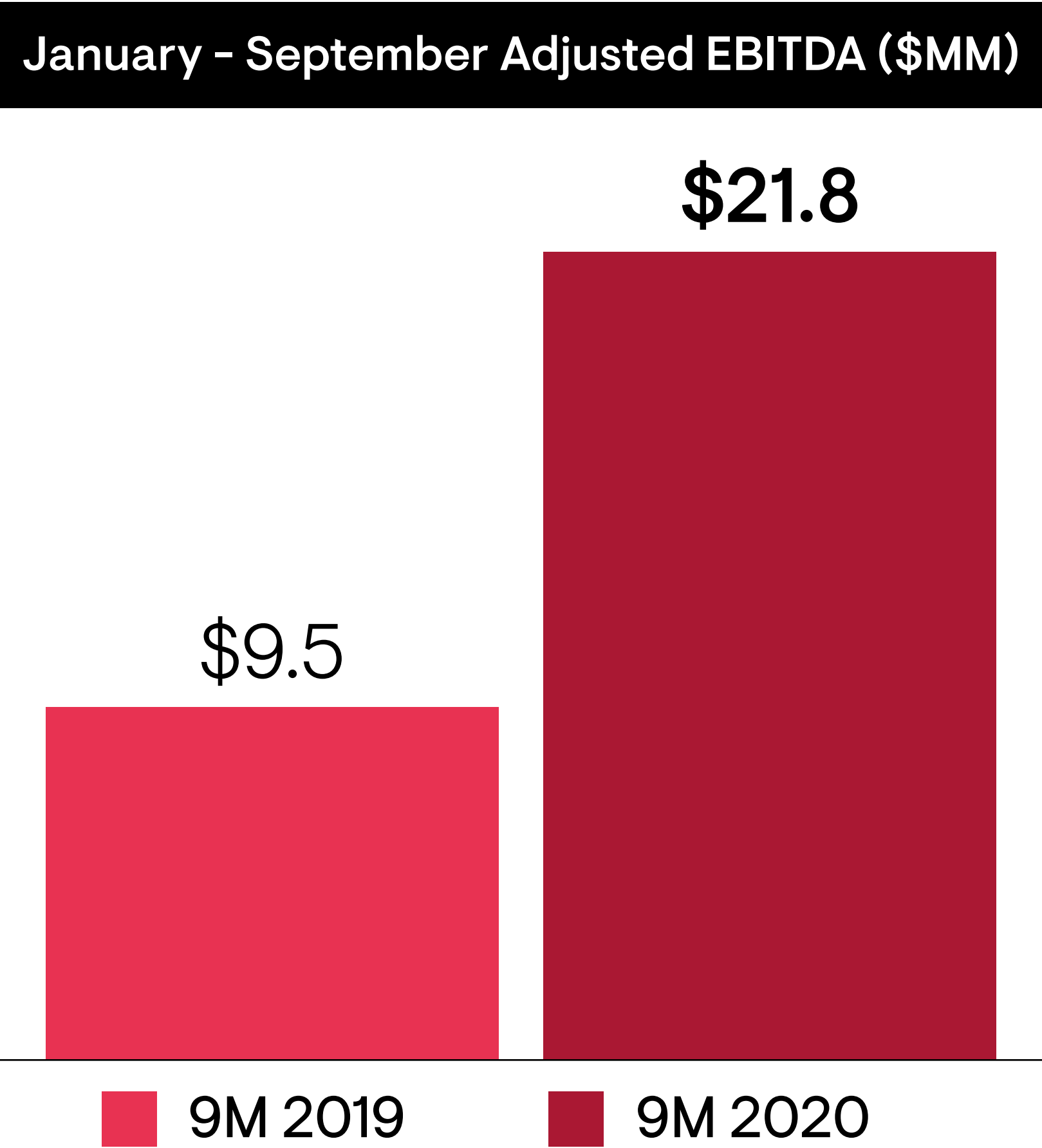
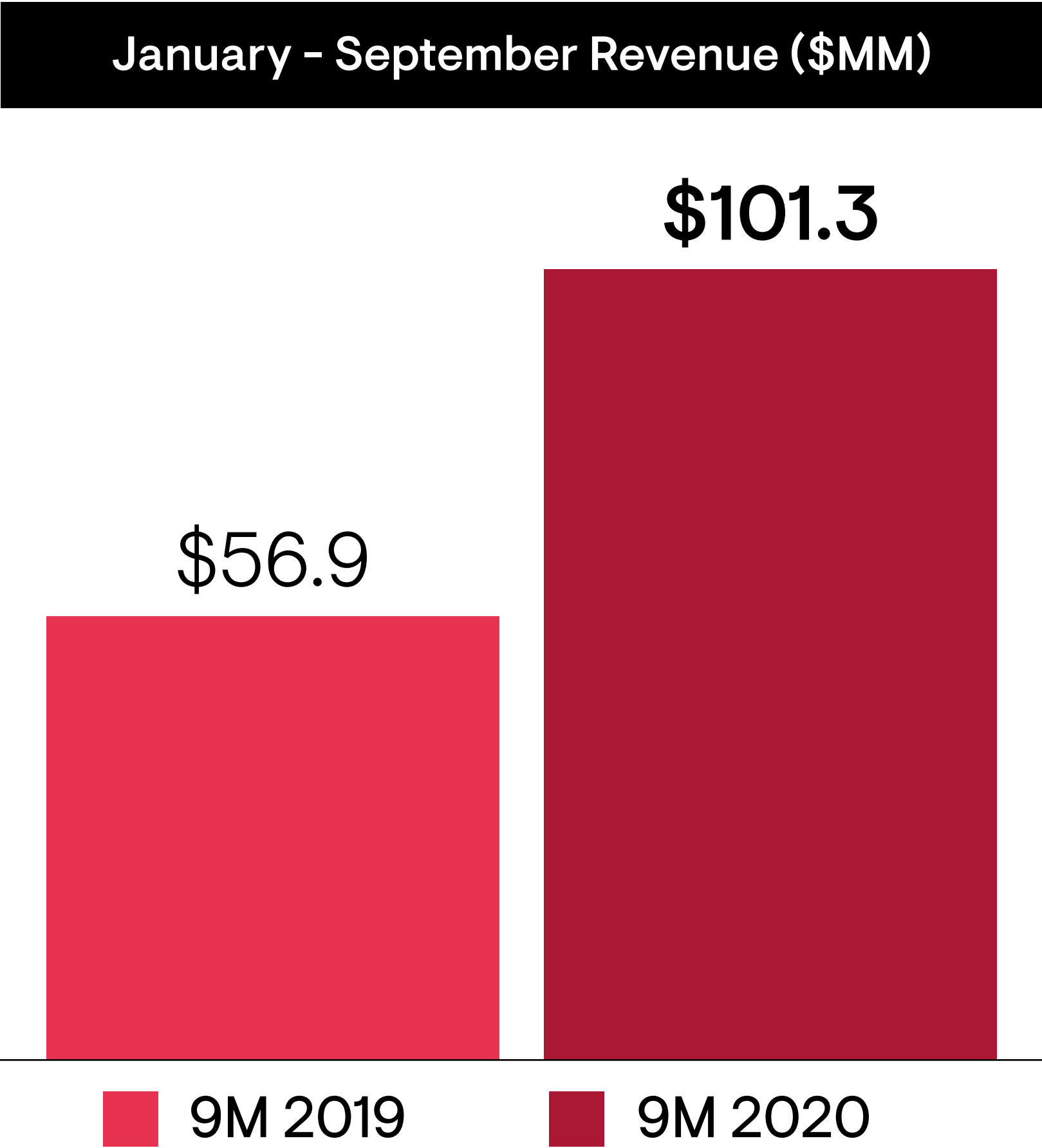
A close-up photograph of a woman's face, partially obscured by her hands. She has dark, glossy nail polish on her fingers and index fingers with a white skull and crossbones design. She is wearing a brown hoodie with the words 'happy' and 'daboy' printed in a white, cursive font. The background is a bright blue sky. The entire image is framed by a large, dark, diamond-shaped graphic element.

# Recent Results



# Year to Date Financials

For the first 9 months of 2020, we have grown Revenue and Adjusted EBITDA by 78% and 129% respectively



# Growth Strategy



# Category Growth Plans

We are well-positioned to achieve \$100M+ in EBITDA by 2025.

## CATEGORY GROWTH PLANS

- A

**Sexual Wellness growth plans:**
  - Introduce new product offerings in sexual fun and sexual health in US and key international markets for sales on owned and third party platforms
  - Introduce of new sexual wellness education services
  - Expand owned digital and physical retail locations
  - Expand third-party retail partnerships
- B

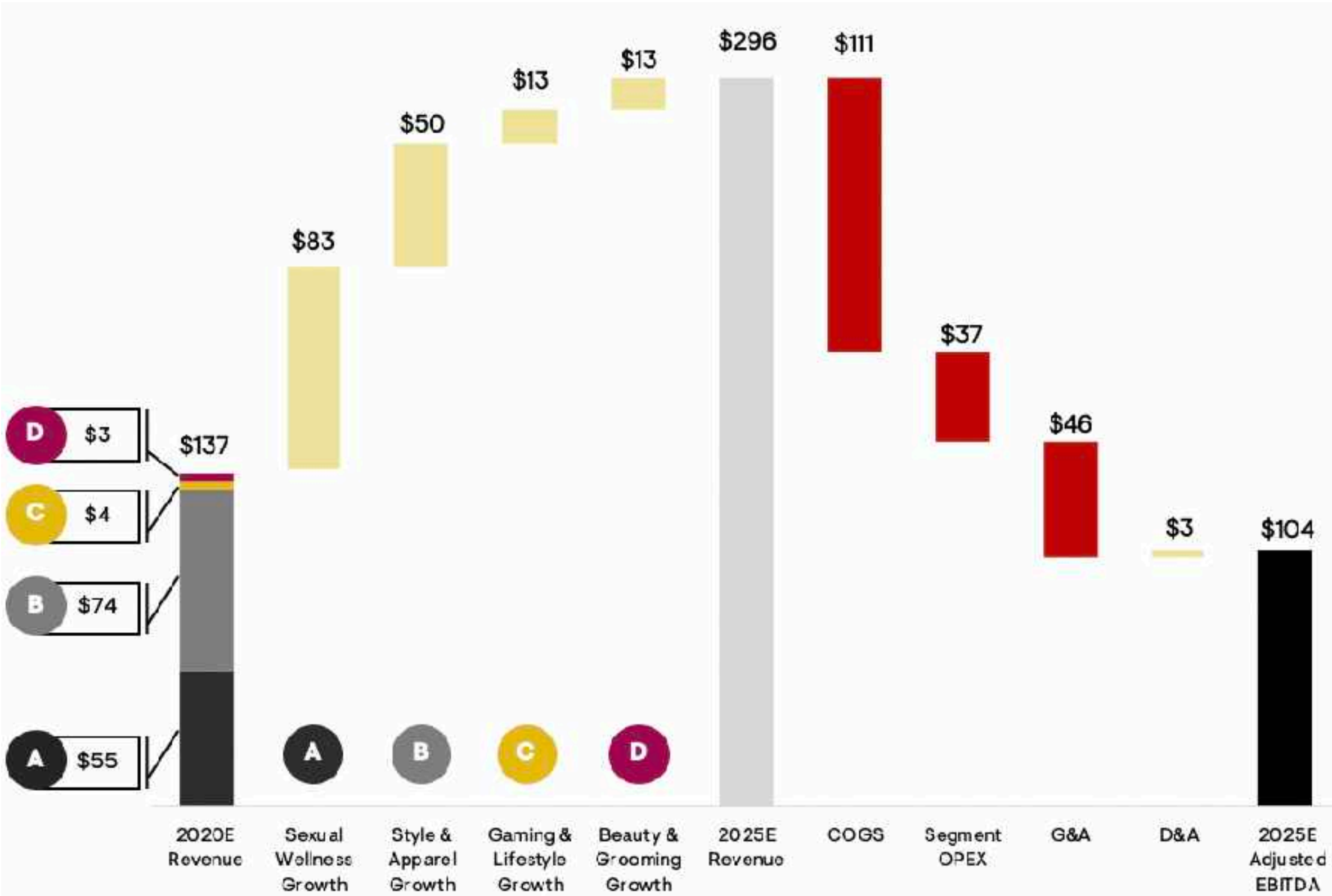
**Style & Apparel growth plans:**
  - Expand apparel licensing business in China to women’s lines and influencer-driven collaborations
  - Expand owned digital commerce apparel business with streetwear, athleisure
- C

**Gaming & Lifestyle growth plans:**
  - Expand gaming licensing deals across new geographies and types of games
  - Expand lifestyle licensing offerings in US and key international markets
- D

**Beauty & Grooming growth plans:**
  - Introduce owned Playboy-branded men's and women's skincare and grooming products

## 2020-2025E ADJUSTED EBITDA BRIDGE

(\$ in millions)



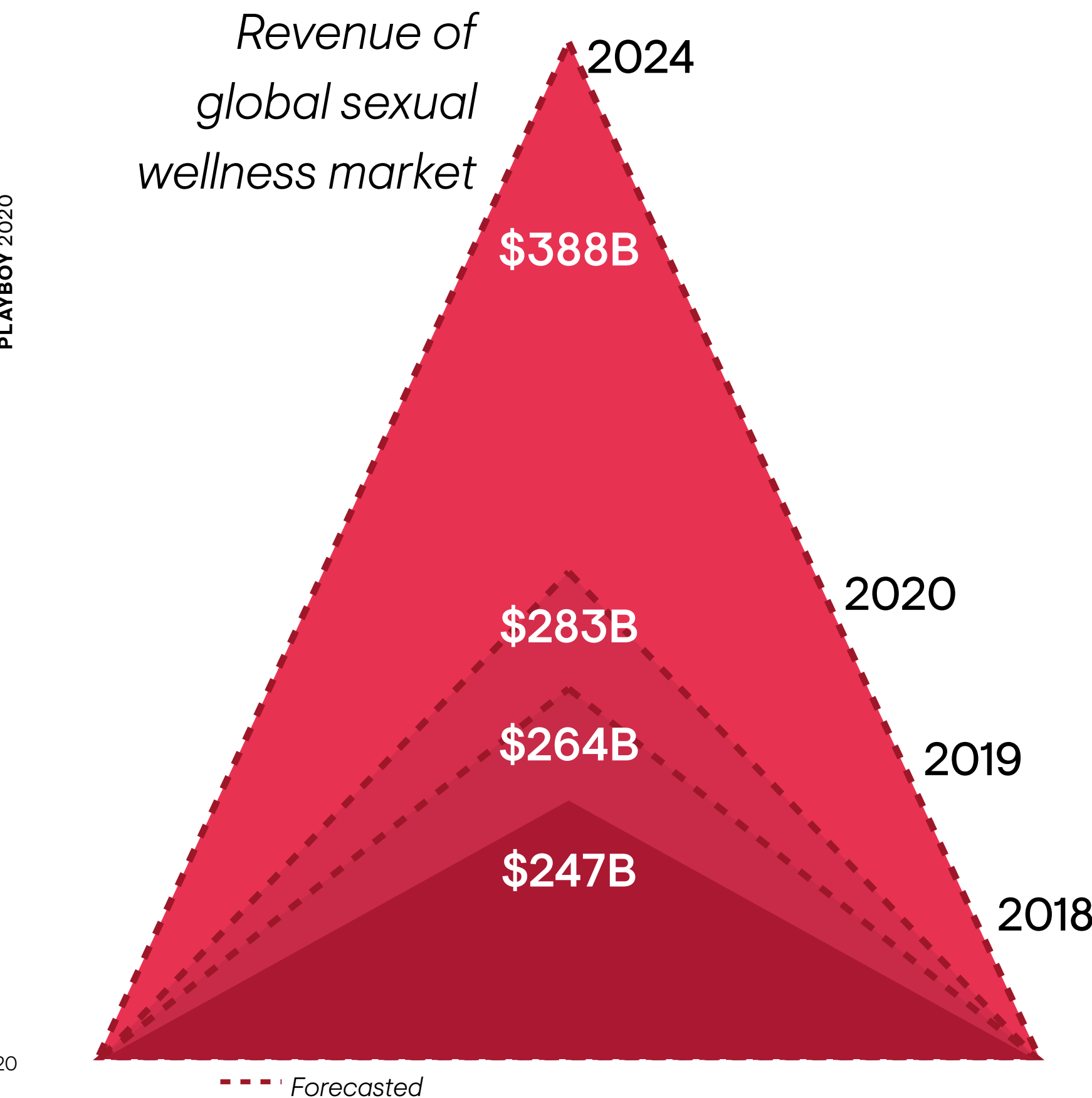
Source: Management projections. 2020E Revenue and Adjusted EBITDA reflect updated projections per per the supplement to investor presentation furnished as an exhibit to the 8-K filed with the SEC by MCAC on October 20, 2020



# The Sexual Wellness Opportunity

We are well-positioned to capture enormous growth in a growing category.

## A Rapidly Growing Sector<sup>1</sup>



## That Consumers Associate With Us<sup>2</sup>

**57%**

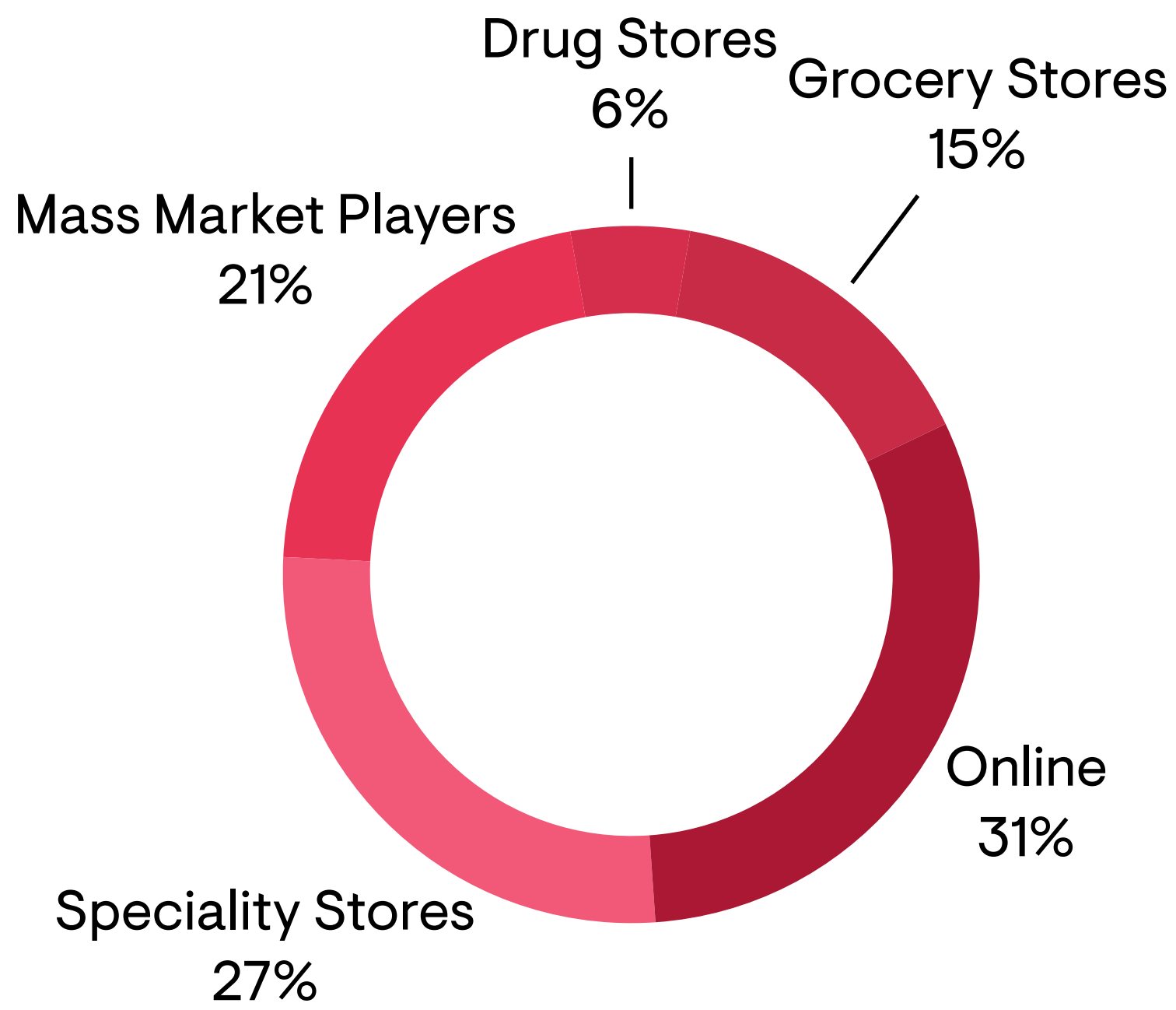
Of younger consumers think Playboy should represent sexual wellness

**23%**

Would be more likely to purchase sexual wellness products from Playboy

## With Mainstream Distribution

Brick & mortar continues to serve as a desired destination for consumers of condoms, lubricants, and sex toys<sup>3</sup>

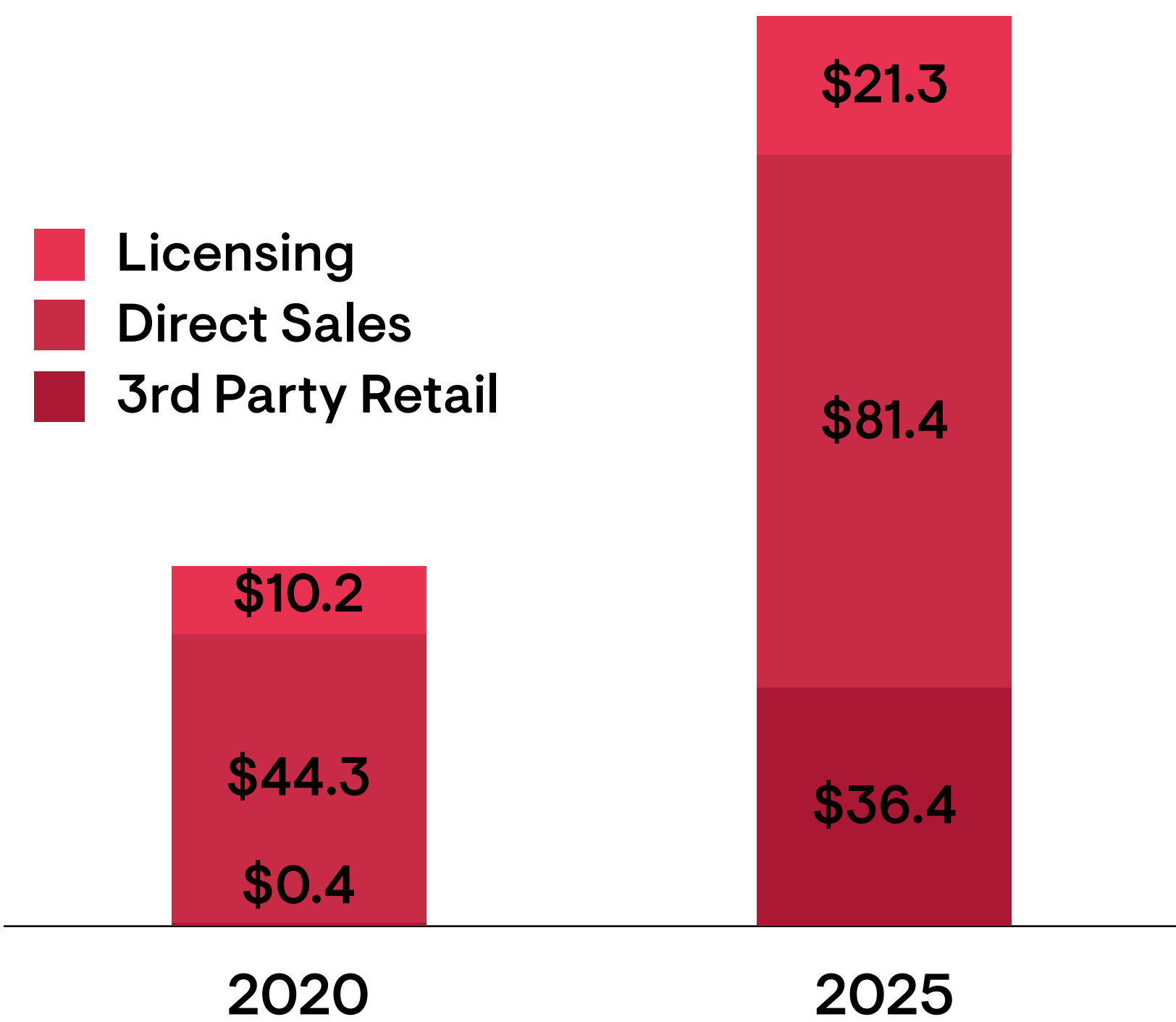


1. Source: Grand View Research, Medgadget ; Includes Intimates, Condoms, Lubricants, Sex Toys, Sexual Supplements, CBD, and Sexual Health markets. 2019E-2024E figures are extrapolated at 2018-2024 CAGR of 10.6% for Supplements, 2018-2024 CAGR of 22.2% for CBD, and 2019-2024 CAGR of 7.8% for Sexual Health & Relationship Products & Services.  
2. Playboy-commissioned consumer research  
3. Arizton Research Report, 2018

# Our Sexual Wellness Growth Plan

Growth will be driven by expanding our owned product offerings, owning a greater share of the distribution, and diversifying third party retail partners.

2020 vs 2025 Revenue Channel Mix



Key Growth Drivers

## Category Innovation

- Arousal
- Body care
- Bedroom accessories
- Lingerie

## Direct to Consumer Optimization

- Expanded owned brands product offerings to capture higher margin
- Owning product discovery to reduce CAC via advisory, education, and other content services

## Retail Partnerships

- End of 2020 sexual wellness launch in Walmart and CVS
- 2021 expansion of product lines with additional SKUs and expansion into additional retailers
- 2022+ new category launches; sexual wellness aisle reinvention

PLAYBOY 2020

# M&A Strategy

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We are well-positioned to accelerate our organic growth via acquisitions.

Areas of Focus	Unique Sexual Wellness Opportunity	Proven Ability to Execute
<ul style="list-style-type: none"><li>• Direct to consumers relationships</li><li>• Product portfolios and innovation in key categories</li><li>• Distribution capabilities</li><li>• Existing licensees</li></ul>	<ul style="list-style-type: none"><li>• Fractured market with little differentiation between many small players</li><li>• Small-business owners with minimal ability to scale</li><li>• Lack of strong brand identity and low consumer loyalty</li><li>• Consumer desire for omni-channel experience</li></ul>	<ul style="list-style-type: none"><li>• Proven ability to execute and integrate acquisitions</li><li>• Management team with history of successful M&amp;A experience</li><li>• \$180M+ NOLs provide tax shield against acquired income</li><li>• Strong track record integrating and accelerating acquired businesses</li></ul>



# Our Products





# Playboy Sexual Wellness Product Portfolio

## 2020 OFFERINGS:

- Condoms
- Lubricants
- Intimacy kits
- Endurance wipes
- Lingerie
- CBD-based arousal products

## POTENTIAL FUTURE OFFERINGS:

- Collections
- Intimacy subscriptions
- Bedroom accessories
- Expansion of CBD line
- Body care
- Education services

Playboy Sexual Wellness products are currently sold in 10,000 + POS in the U.S. across Mass, Drug, Grocery, Specialty and on [playboy.com](https://playboy.com) and [yandy.com](https://yandy.com)

**Walmart**   
Save money. Live better.

 **CVS** pharmacy®

PLAYBOY 2020





# Playboy Style & Apparel Product Portfolio

## 2020 OFFERINGS:

- Mens's casual and active wear, suits, leather goods, undergarments, accessories in China
- Streetwear collaborations in the US and UK
- Women's fast fashion & leisurewear

## POTENTIAL FUTURE OFFERINGS:

- Collabs with Yandy
- Expanded owned apparel and collaborations in US & UK
- Women's apparel in China

Playboy apparel products are available across 2500 brick & mortar stores and 1000 ecomm stores in China, and at [yandy.com](http://yandy.com), [playboy.com](http://playboy.com) and high-end retail and boutiques in the US and UK



JD.COM



Alibaba.com



Taobao.com



Tmall.com



URBAN OUTFITTERS



WE PARTNER WITH THE BEST.



PHILIPP PLEIN



LONDON

PEACEBIRD  
MEN

GoodWorth

ANTI  
SOCIAL  
SOCIAL  
CLUB



bustle

soulland

Supreme



Sean John

PACSUN



MARC JACOBS

CORTINA

MISSGUIDED

MASON  
GARMENTS

BURTON

MOSCHINO

BUSCEMI

The Kooples

JOYRICH

Selva  
Optique



# Playboy Gaming & Lifestyle Product Portfolio

## 2020 OFFERINGS:

- Social & real-money casino gaming
- London Casino
- India hospitality
- Home furnishing & art prints
- Spirits JV

## POTENTIAL FUTURE OFFERINGS:

- Mobile gaming expansion
- Immersive gaming
- Sports betting partnerships
- Texas Poker Clubs

Playboy gaming partners include Scientific Games, Microgaming & Caesar's International. Playboy home products are available on [playboy.com](https://playboy.com) and [wayfair.com](https://wayfair.com).





# Playboy Beauty & Grooming Product Portfolio

## 2020 OFFERINGS:

- Men and women's fragrance UK & Germany)
- Color cosmetics (Brazil)

## POTENTIAL FUTURE OFFERINGS:

- Expansion of fragrance to North America
- Color cosmetics in North America
- Skincare in North America
- Men's Grooming in North America and China



Playboy's current beauty and grooming offerings are available in major retail across Europe and Brazil

ROSSMANN

dm

Superdrug

mercado  
libre





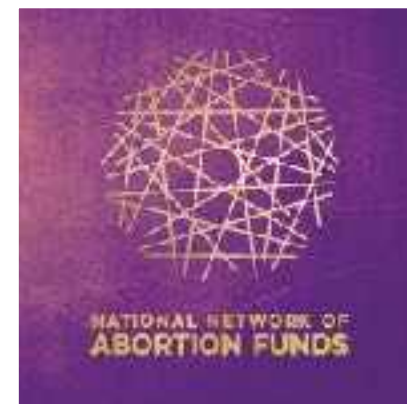
# Social Good



# Our Responsibility

Playboy has been an outspoken champion of equality and free expression for almost 70 years.

We believe advocacy and activism isn't just our heritage, it is our future. Today we focus our work on rallying our audiences to get involved and supporting on-the-ground organizations.

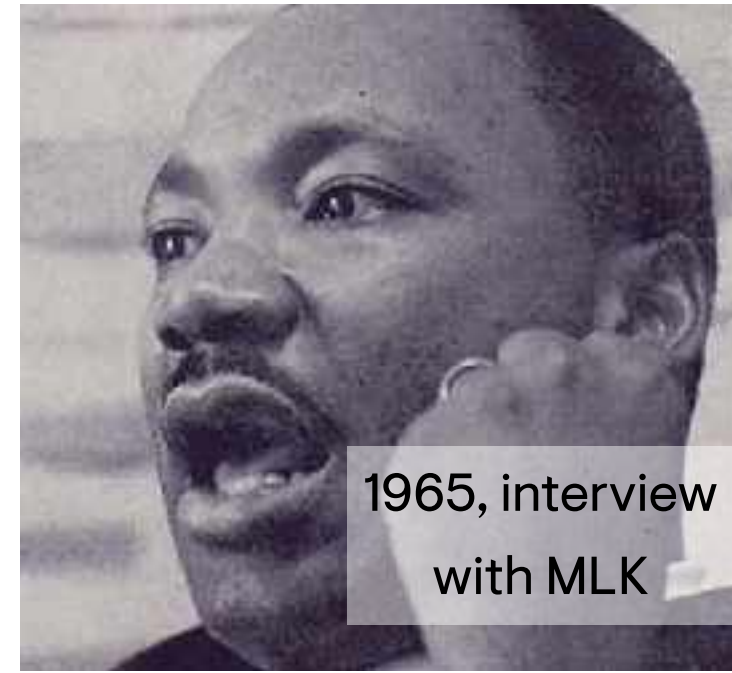


*Some of the organizations we have recently supported*

## A Legacy of Advocacy



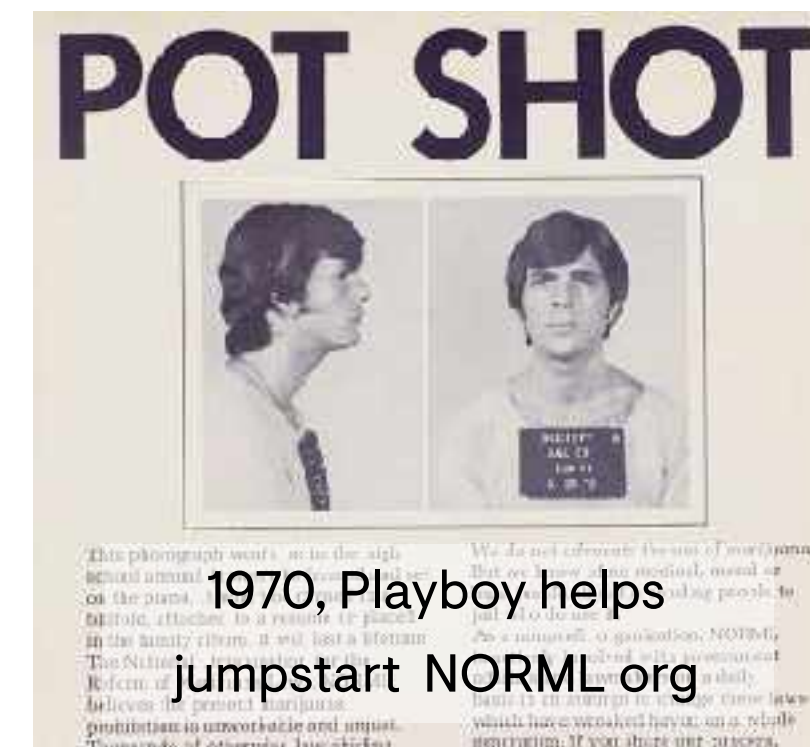
1959, Miles Davis at Playboy Jazz Festival



1965, interview with MLK



1991, "Tula" Cossey is Playboy's first transgender model



1970, Playboy helps jumpstart NORML.org



2019, interview with Tarana Burke



# Our Work Today

Through the lenses of equality and freedom of expression, we focus our efforts on the issues rooted in our heritage that remain highly relevant to our consumers today.

PLAYBOY 2020







# Opportunity Summary

# Summary

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## 1 Iconic Global Consumer Platform

- One of the world's most iconic global consumer lifestyle brands with massive global reach
- Diversified portfolio of products / services in four high-growth consumer categories
- **\$3B** in annual global consumer spend against the Playboy brand across 180 countries

## 2 Highly Profitable Business Model

- Business model and efficient marketing strategy achieves meaningful margin expansion as growth accelerates
- Drives low-cost product development, **reduced CAC, and increased customer LTV**

## 3 Massive Growth Opportunity In O&O

- **Approximately \$400M of contracted cashflows** provide significant reinvestment opportunity
- Proven execution expanding from licensing to O&O and direct sales commercial model

## 4 M&A Acceleration Opportunity

- Well-positioned to scale portfolio of owned brands and enhance capabilities via strategic acquisitions
- Accelerates top-line growth and EBITDA expansion
- Over \$180M of NOLs provide **significant tax shield** against acquired income

## 5 World Class Management Team

- Track record of acquiring and growing businesses to generate **significant returns for investors**
- 2020 on track to grow adjusted revenues by approximately 70% and double adjusted EBITDA





# Appendix



# Consolidated Adjusted EBITDA Reconciliation

## GAAP NI to Adjusted EBITDA Reconciliations

(\$000s)

	2019	YTD Sept 2019	YTD Sept 2020
<b>Net Income</b>	<b>\$ (23,576)</b>	<b>\$ (17,558)</b>	<b>\$ (4,759)</b>
<b>Adjustments</b>			
Depreciation & Amortization	\$ 3,093	\$ 2,430	\$ 1,703
Income Tax Expense/(Benefit)	\$ 4,850	\$ 4,499	\$ 3,470
Interest Expense	\$ 14,225	\$ 10,884	\$ 10,073
<b>EBITDA</b>	<b>\$ (1,408)</b>	<b>\$ 255</b>	<b>\$ 10,487</b>
<b>Adjustments</b>			
Stock-Based Compensation	\$ 7,368	\$ 6,655	\$ 2,496
Reduction in Force Expenses	\$ 1,184	\$ 1,184	\$ 2,801
Litigation and Settlement Expenses	\$ 5,000	-	-
Non-Recurring Items	\$ (353)	\$ 762	\$ 3,230
Management Fees and Expenses	\$ 1,005	\$ 750	\$ 757
Non-Operating Expenses	\$ 19	\$ (95)	\$ 124
Transaction Expenses	\$ 353	\$ -	\$ 1,880
<b>Total Adjustments</b>	<b>\$ 14,576</b>	<b>\$ 9,256</b>	<b>\$ 11,288</b>
<b>Adjusted EBITDA</b>	<b>\$ 13,168</b>	<b>\$ 9,511</b>	<b>\$ 21,775</b>



# Alignment with Reportable Segments

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Detail on how our monetization models discussed in this document align with our reportable segments.

PLAYBOY 2020

<b>Direct Sales &amp; Subscriptions</b>	<b>Consists of:</b> <ul style="list-style-type: none"><li>• Online direct-to-consumer sales of consumer products portion of Direct-to-Consumer segment</li><li>• Playboy’s digital subscription services portion of the Digital Subscriptions &amp; Services segment</li></ul>
<b>Royalty-Based Revenue</b>	<b>Consists of:</b> <ul style="list-style-type: none"><li>• Full Licensing segment</li><li>• Digital gaming trademark license portion of Digital Subscriptions &amp; Services segment</li><li>• Playboy TV (MVPD relationships) portion of Digital Subscriptions &amp; Services segment</li></ul>
<b>Third Party Retail Sales</b>	<b>Consists of:</b> <ul style="list-style-type: none"><li>• Third party retail sales portion of the Direct-to-Consumer segment</li></ul>





THANK YOU