
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2023

PLBY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-39312

(Commission
File Number)

37-1958714

(IRS Employer
Identification No.)

**10960 Wilshire Blvd., Suite 2200
Los Angeles, California**

(Address of principal executive offices)

90024

(Zip Code)

Registrant's telephone number, including area code: **(310) 424-1800**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value per share	PLBY	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On December 19, 2022, PLBY Group, Inc. (the “Company”) distributed to all holders of record of its common stock, par value \$0.0001 (the “Common Stock”), as of 5:00 p.m., Eastern Time, on December 16, 2022 (the “Record Date”), for each share of Common Stock held as of the Record Date, one non-transferable subscription right to purchase 0.30681187 of a share of Common Stock. On January 9, 2023, the Company filed a prospectus supplement and announced that it is extending the expiration date and amending the subscription price of the rights offering. Each subscription right now entitles holders to purchase 0.30681187 of a share of Common Stock at a subscription price per whole share of Common Stock equal to the lesser of (i) \$3.50 and (ii) eighty-five percent (85%) of the VWAP (as defined below) of a share of our Common Stock for the ten trading day period through and including January 20, 2023 (the lesser of (i) and (ii), the “Subscription Price”). “VWAP” means, for any trading day, the volume-weighted average price of our Common Stock on the Nasdaq Global Market (“Nasdaq”), as reported by Bloomberg L.P. between 9:30 a.m. and 4:00 p.m., Eastern Time, on such date. All holders of record must subscribe assuming the Subscription Price is \$3.50 per share. If the Subscription Price is determined to be less than \$3.50, then the excess subscription amounts paid by a holder will be applied to the purchase of additional shares of Common Stock at the Subscription Price.

Copies of the prospectus supplement (and accompanying base prospectus) and rights certificate will be mailed to all holders of record of Common Stock as of 5:00 p.m., Eastern Time, on December 16, 2022 and can also be accessed through the SEC’s website at www.sec.gov or be obtained from the information agent, Morrow Sodali, at (203) 561-6945 (for banks and brokers) or (800) 662-5200 (the toll-free number for stockholders), or via email at PLBY@investor.morrowsodali.com. Additional information regarding the rights offering is set forth in the prospectus supplement (and the accompanying base prospectus). This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company, nor shall there be any offer, solicitation or sale of any securities of the Company in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction.

In connection with the rights offering, the Company is filing certain ancillary documents as Exhibits 4.1 and 99.1 to this Current Report on Form 8-K for the purpose of incorporating such items by reference as exhibits to the Registration Statement, replacing the equivalent exhibits filed in connection with the prospectus supplement on December 19, 2022. The foregoing descriptions of Exhibit 4.1 do and 99.1 not purport to be complete and are qualified in its entirety by reference to the full text of such exhibits.

On January 9, 2023, the Company issued a press release regarding the amendment of the rights offering. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Forward Looking Statements

This report 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 all statements other than historical fact, including, without limitation, statements regarding the rights offering, including the anticipated proceeds from the rights offering and the use of such proceeds, and the Company’s plans, projections and expectations regarding the rights offering, including the size, timing, price, and any intended participation of certain persons.

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 prevailing market conditions, whether stockholders of record will exercise their rights to purchase common stock and the amount subscribed, and whether the Company will be able to successfully complete the rights offering, in addition to (without limitation): (1) the impact of the COVID-19 pandemic on the Company's business and acquisitions; (2) the inability to maintain the listing of the Company's shares of Common Stock on Nasdaq; (3) the risk that the Company's business combination, acquisitions or any proposed transactions disrupt the Company's current plans and/or operations, including the risk that the Company does not complete any such proposed transactions or achieve the expected benefits from them; (4) the ability to recognize the anticipated benefits of the business combination, acquisitions, commercial collaborations, commercialization of digital assets and proposed transactions, 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 being a public company, acquisitions, commercial collaborations and proposed transactions; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by global hostilities, supply chain disruptions, inflation, interest rates, foreign currency exchange rates or other economic, business, and/or competitive factors; (8) risks relating to the uncertainty of the projected financial information of the Company; (9) risks related to the organic and inorganic growth of the Company's business, and the timing of expected business milestones; and (10) other risks and uncertainties indicated from time to time in the Company's annual report on Form 10-K, including those under "Risk Factors" therein, and in the Company's other filings with the Securities and Exchange Commission, including the prospectus supplement. The Company cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date which they were made. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
<u>4.1</u>	<u>Form of Subscription Rights Certificate.</u>
<u>99.1</u>	<u>Form of Instructions as to Use of PLBY Group, Inc. Rights Certificate.</u>
<u>99.2</u>	<u>Press Release, dated January 9, 2023, regarding Amendments to the Rights Offering.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 9, 2023

PLBY GROUP, INC.

By: /s/ Chris Riley

Name: Chris Riley

Title: General Counsel and Secretary

CERTIFICATE #

NUMBER OF SUBSCRIPTION RIGHTS:

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT, DATED JANUARY 9, 2023, AND THE ACCOMPANYING BASE PROSPECTUS (TOGETHER, THE "**PROSPECTUS**") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM MORROW SODALI, THE INFORMATION AGENT.

PLBY GROUP, INC.
Incorporated under the laws of the State of Delaware

NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing non-transferable Subscription Rights to purchase common stock, par value \$0.0001, of PLBY Group, Inc.

Subscription Price per whole share of common stock: the lesser of (i) \$3.50 (the "**Initial Price**") and (ii) eighty-five percent (85%) of the VWAP (as defined below) of a share of common stock for the ten trading day period through and including January 20, 2023 (the "**Alternate Price**")

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED PRIOR TO 5:00 P.M., EASTERN TIME, ON JANUARY 23, 2023,
 SUBJECT TO EXTENSION OR EARLIER TERMINATION.

REGISTERED OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferable subscription rights ("**Subscription Rights**") set forth above. Each Subscription Right entitles the holder thereof to subscribe for and purchase (the "**Basic Subscription Right**") 0.30681187 of a share of common stock of PLBY Group, Inc., a Delaware corporation (the "**Company**"), at a subscription price per whole share equal to the lesser of (i) the Initial Price and (ii) the Alternate Price (the "**Subscription Price**"), pursuant to a rights offering (the "**Rights Offering**"), on the terms and subject to the conditions set forth in the Prospectus and the "Instructions as to Use of Rights Certificates" accompanying this Subscription Rights Certificate. "VWAP" means, for any trading day, the volume-weighted average price of common stock on the Nasdaq Global Market, as reported by Bloomberg L.P. between 9:30 a.m. and 4:00 p.m., Eastern Time, on such date. If you exercise your Basic Subscription Rights in full, and any shares of common stock being offered in the Rights Offering remain available and unsubscribed for in the Rights Offering, you will be entitled to an over-subscription privilege (the "**Over-Subscription Privilege**") to purchase a portion of the unsubscribed shares of common stock at the Subscription Price, subject to certain ownership limitations as described in the Prospectus and the "Instructions as to Use Of Subscription Rights Certificates" accompanying this Subscription Rights Certificate, which are acknowledged by the registered owner below. Each Subscription Right consists of a Basic Subscription Right and an Over-Subscription Privilege. The Subscription Rights represented by this Subscription Rights Certificate may be exercised by completing the appropriate forms on the reverse side hereof and by returning the full payment of the Subscription Price for each whole share of common stock. If, on the expiration date of the Rights Offering, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid will be put towards the purchase of additional common stock (either towards basic subscription rights, if available, or towards the over-subscription right if the basic subscription rights have already been exercised in full). If the Company is unable to issue to the registered owner below the full number of shares of common stock requested, the Subscription Agent will return to the registered owner below any excess funds submitted as soon as practicable, without interest or deduction. This Subscription Rights Certificate is not valid unless countersigned by Continental Stock Transfer & Trust Company, the Subscription Agent.

WITNESS the signatures of the duly authorized officers of PLBY Group, Inc.

Countersigned and Registered

 Ben Kohn, Chief Executive Officer & President

By: _____
 Continental Stock Transfer & Trust Company

 Chris Riley, General Counsel & Secretary

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE

FOR DELIVERY BY HAND DELIVERY, FIRST CLASS MAIL OR COURIER SERVICE:

Continental Stock Transfer & Trust Company
1 State Street Plaza 30th Floor
New York, NY 10004
Attn: Corporate Actions – PLBY Group, Inc.

DELIVERY OTHER THAN IN THE MANNER OR TO THE ADDRESSES LISTED ABOVE WILL NOT CONSTITUTE VALID DELIVERY

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY

FORM 1-EXERCISE OF SUBSCRIPTION RIGHTS

You have been allocated the number of Subscription Rights shown on this Subscription Rights Certificate. To subscribe for shares of common stock, please complete and sign under Form 2 below. You must subscribe assuming the subscription price is \$3.50 per whole share. If the subscription price is determined to be less than \$3.50, then the excess subscription amounts paid by you will be applied to the purchase of additional shares of common stock (either towards your basic subscription right, if available, or towards your over-subscription right if you have already exercised your basic subscription right in full). Please note that personal checks may take approximately five business days to clear your account. In order to be effective, payments must be received by the Subscription Agent and clear prior to 5:00 P.M., Eastern Time on January 23, 2023, unless guaranteed delivery procedures are utilized with respect to delivery of your rights certificate, as described in the Prospectus.

EXERCISE OF BASIC SUBSCRIPTION RIGHT AND OVER-SUBSCRIPTION PRIVILEGE:

I subscribe for _____	Whole shares of common stock x \$3.50 per whole share of common stock	= \$ _____
(Number of shares of common stock; must be a whole number with any fractional shares rounded down)	(exercise price)	(amount)*

METHOD OF PAYMENT (CHECK ONE)

- ☐ Check, certified check, or U.S. Postal money order payable to “Continental Stock Transfer & Trust Company, as subscription agent for PLBY Group, Inc.”
- ☐ Wire transfer of immediately available funds directly to the account maintained by Continental Stock Transfer & Trust Company, LLC, as Subscription Agent, for purposes of accepting subscriptions in this rights offering at: JPMorgan Chase Bank; ABA #021000021; Acct # 475469453; Reference: PLBY Group, Inc.

FORM 2 – SIGNATURE AND ACKNOWLEDGEMENT

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for the Rights Offering and I hereby irrevocably subscribe for the number of whole shares of common stock indicated above on the terms and conditions specified in the Prospectus. By signing below, I confirm that I am an “Eligible Stockholder” as defined in the Prospectus. Additionally, by signing below, I confirm that if I (or any “group” (within the meaning of Section 13(d)(3) under the Exchange Act of 1934, as amended (the “**Exchange Act**”)) that includes me) am the beneficial owner (as defined in Rule 13d-3(a) under the Exchange Act) of greater than 14.99% of the number of shares of common stock outstanding as of the record date of December 16, 2022, then my Over-Subscription Privilege shall be fulfilled only if approved by a committee of independent members of the Company’s board of directors. If fulfilling my Over-Subscription Privilege would result in me (or any “group” that includes me) becoming the beneficial owner of greater than 14.99% of the number of shares of common stock outstanding upon the closing of the Rights Offering after giving effect to the issuance of shares of common stock in the Rights Offering, then my Over-Subscription Privilege shall be fulfilled only to the extent that the beneficial ownership by me (and any “group” that includes me) does not exceed 14.99% of the number of shares of common stock outstanding upon the closing of the Rights Offering, unless acquisition of a greater number of shares by me is approved by a committee of independent members of the Company’s board of directors.

Signature(s): _____

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the face of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE RIGHTS OFFERING SHOULD BE DIRECTED TO MORROW SODALI, THE INFORMATION AGENT, TOLL-FREE AT (203) 561-6945 (FOR BANKS AND BROKERS) OR (800) 662-5200 (THE TOLL FREE NUMBER FOR STOCKHOLDERS), OR VIA EMAIL AT PLBY@INVESTOR.MORROWSODALI.COM.

FORM OF INSTRUCTIONS AS TO USE OF PLBY GROUP, INC. RIGHTS CERTIFICATES

PLEASE CONSULT MORROW SODALI, THE INFORMATION AGENT, YOUR BANK OR BROKER AS TO ANY QUESTIONS.

The following instructions relate to a rights offering (the “Rights Offering”) by PLBY Group, Inc., a Delaware corporation (the “Company”), to the holders of record of its common stock, par value \$0.0001 per share (“Common Stock”), as described in the Company’s Base Prospectus, dated September 2, 2022 (the “Base Prospectus”) and the Prospectus Supplement, dated January 9, 2023 (the “Prospectus Supplement” and, together with the Base Prospectus, the “Prospectus”). The Company distributed to each holder of Common Stock as of 5:00 p.m., Eastern Time, on December 16, 2022 (the “Record Date”) non-transferable subscription rights (the “Rights”) to purchase shares of Common Stock.

The Rights may be exercised at any time during the subscription period, which commenced on December 19, 2022 and ends at 5:00 p.m., Eastern Time, on January 23, 2023, unless extended in the sole discretion of the Company (as it may be extended, the “Expiration Time”). After the Expiration Time, any unexercised Rights will be null and void.

As described in the Prospectus, each holder of shares of Common Stock received one Right for each whole share of Common Stock owned by such holder on the Record Date, evidenced by non-transferable Rights certificates (the “Rights Certificates”). Each Right allows the holder thereof to subscribe (the “Basic Subscription Right”) at the cash price per whole share equal to the lesser of (i) \$3.50 (the “Initial Price”) and (ii) eighty-five percent (85%) of the VWAP (as defined below) of a share of our Common Stock for the ten trading day period through and including January 20, 2023 (the “Alternate Price” and, alternatively with the Initial Price, as applicable, the “Subscription Price”) for 0.30681187 of a share of Common Stock. “VWAP” means, for any trading day, the volume-weighted average price of our Common Stock on the Nasdaq Global Market, as reported by Bloomberg L.P. between 9:30 a.m. and 4:00 p.m., Eastern Time, on such date. The Rights are described in the Prospectus. All holders of record must subscribe assuming the subscription price is \$3.50 per share. If the subscription price is determined to be less than \$3.50, then the excess subscription amount paid by a holder will be applied to the purchase of additional shares of Common Stock (either towards the holder’s basic subscription right, if available, or towards its over-subscription right if the holder has already exercised its basic subscription right in full) at the Subscription Price.

The Company will not be required to issue shares of Common Stock to you if Continental Stock Transfer & Trust Company (the “Subscription Agent”) receives your Rights Certificate or your subscription payment at, or after, the Expiration Time. The Company has the option to extend the Rights Offering by giving oral or written notice to the Subscription Agent prior to the Expiration Time in the Company’s sole discretion. If the Company elects to extend the Rights Offering, the Company will issue a press release announcing the extension no later than 9:00 a.m., Eastern Time, on the next business day after the most recently announced Expiration Time.

Rights may only be exercised in aggregate for whole numbers of shares of Common Stock; no fractional shares of the Common Stock will be issued in the Rights Offering. Any fractional shares of the Common Stock resulting from the exercise of the Rights will be rounded down to the nearest whole share. A minimum of four Rights will be required to purchase one whole share of Common Stock. Any excess subscription payments received by the Subscription Agent in respect of fractional shares will be returned promptly after the Expiration Time, in the manner in which made, without interest or deduction.

In addition, Rights holders that exercise their Basic Subscription Right in full also will be eligible to subscribe (the “Over-Subscription Privilege”), at the same subscription price, for any shares of Common Stock that are offered in the Rights Offering but are not purchased by the other Rights holders under their Basic Subscription Right. If an insufficient number of shares of Common Stock is available to fulfill all Over-Subscription Privilege requests, the available shares will be allocated pro rata (in proportion to the number of shares of Common Stock held after giving effect to all Basic Subscriptions) among those Rights holders who fully exercised their Basic Subscription Right.

You may exercise your Over-Subscription Privilege only if you have exercised your Basic Subscription Right in full and other holders of Rights do not exercise their Basic Subscription Right in full. Additionally, if a holder of Rights (or any “group” (within the meaning of Section 13(d)(3) under the Exchange Act) that includes such holder) is the beneficial owner (as defined in Rule 13d-3(a) under the Exchange Act) of greater than 14.99% of the number of shares of Common Stock outstanding as of the Record Date, then the Over-Subscription Privilege of such holder shall be fulfilled only if approved by a committee of independent members of our board of directors. If fulfilling the Over-Subscription Privilege of any holder of Rights would result in that holder (or any “group” (within the meaning of Section 13(d)(3) under the Exchange Act) that includes such holder) becoming the beneficial owner of greater than 14.99% of the number of shares of Common Stock outstanding upon the closing of the Rights Offering after giving effect to the issuance of shares of Common Stock in the Rights Offering, then the Over-Subscription Privilege of such holders shall be fulfilled only to the extent that the beneficial ownership by such holder (and any “group” that includes such holder) does not exceed 14.99% of the number of shares of Common Stock outstanding upon the closing of the Rights Offering, unless acquisition of a greater number of shares by such holder is approved by a committee of independent members of our board of directors.

The Company may cancel or terminate the Rights Offering in its sole discretion at any time on or before the Expiration Time for any reason (including, without limitation, a change in the market price of the Common Stock). The Company also reserves the right to further amend the terms of the Rights Offering.

The number of Rights to which you are entitled is printed on the face of your Rights Certificate. You should indicate your wishes with regard to the exercise of your Rights by completing the appropriate portions of your Rights Certificate and returning the Rights Certificate to the Subscription Agent pursuant to the procedures described in the Prospectus.

YOUR RIGHTS CERTIFICATE AND SUBSCRIPTION PRICE PAYMENT FOR ALL SHARES OF COMMON STOCK MUST BE ACTUALLY RECEIVED PRIOR TO THE EXPIRATION TIME. ONCE A HOLDER OF RIGHTS HAS EXERCISED THE BASIC SUBSCRIPTION RIGHT AND THE OVER-SUBSCRIPTION PRIVILEGE, SUCH EXERCISE MAY NOT BE REVOKED. RIGHTS NOT VALIDLY EXERCISED PRIOR TO THE EXPIRATION TIME WILL EXPIRE WITHOUT VALUE. IN CASE YOU HOLD RIGHTS THROUGH A BROKER OR OTHER NOMINEE, YOU SHOULD VERIFY WITH YOUR BROKER OR NOMINEE BY WHEN YOU MUST DELIVER YOUR INSTRUCTION.

- 1. Method of Subscription—Exercise of Rights.** To exercise Rights, complete your Rights Certificate and send your properly completed and executed Rights Certificate, together with payment in full of the Subscription Price and, if applicable, notice of guaranteed delivery, to the Subscription Agent, so that it will be actually received by the Subscription Agent prior to the Expiration Time. The Subscription Agent will hold all funds it receives in a segregated bank account until completion of the Rights Offering. PLEASE DO NOT SEND RIGHTS CERTIFICATES OR PAYMENTS TO THE COMPANY. Your payment of the Subscription Price must be made in U.S. dollars for the full number of whole shares of Common Stock you are subscribing for by wire transfer of immediately available funds or personal check drawn upon a United States bank payable to the Subscription Agent. Cashier’s checks, money orders and certified checks will not be accepted.

The method of delivery of the Rights Certificate and the payment of the Subscription Price to the Subscription Agent is at your election and risk.

If you are a beneficial owner of Common Stock that is registered in the name of a broker, dealer, bank or other nominee, you will need to coordinate exercises of Rights through your broker, dealer, bank or other nominee in order for them to transmit payment to the Subscription Agent.

2. **Acceptance of Payments.** Payments will be deemed to have been received by the Subscription Agent only upon the clearance of (i) wire transfer of immediately available funds or (ii) a personal check drawn on a U.S. bank payable to “Continental Stock Transfer & Trust Company, as subscription agent for PLBY Group, Inc.” Funds paid by uncertified personal check may take several business days to clear. If your personal check does not clear prior to the Expiration Time, then you will not receive any shares of Common Stock, and the Company’s only obligation will be to return your subscription payment, without interest or deduction. Accordingly, if you wish to pay the Subscription Price by uncertified personal check, then you should make payment sufficiently in advance of the Expiration Time to ensure its receipt and clearance by that time.

If you are sending payment of Subscription Price by wire of immediately available funds:

JPMorgan Chase Bank
ABA Number: 021000021
DDA: 475469453
SWIFT: CHASUS33
Reference Line PLBY Group and your name

If you do not include your name in the reference line of your wire, the Subscription Agent will not be able to match your wire to your Rights exercise and your Rights exercise would not be accepted into the offer.

In considering which method of delivery to use, holders of Rights should take into consideration the amount of time remaining in the Rights Offering, as well as any guaranteed delivery procedures, to ensure that materials are delivered prior to the Expiration Time.

If you are a beneficial owner of Common Stock that is registered in the name of a broker, dealer, bank or other nominee, you will need to coordinate payments through your broker, dealer, bank or other nominee.

3. **Delivery of Subscription Materials.** You should deliver your Rights Certificate to the Subscription Agent by one of the methods described below:

By First Class Mail, Express Mail, Courier or Other Expedited Service:

Continental Stock Transfer & Trust Company
1 State Street Plaza 30th Floor
New York, NY 10004
Attn: Corporate Actions – PLBY Group, Inc.

Your delivery to an address or by any method other than as set forth above will not constitute valid delivery.

4. **Missing or Incomplete Subscription Forms or Payment.** If you fail to complete and sign the Rights Certificate or otherwise fail to follow the subscription procedures that apply to the exercise of your Rights prior to the Expiration Time, the Subscription Agent will reject your subscription or accept it only to the extent of the payment received. Neither the Company nor the Subscription Agent undertakes any responsibility or action to contact you concerning an incomplete or incorrect subscription form, nor is the Company or the Subscription Agent under any obligation to correct such forms. The Company has the sole discretion to determine whether a subscription exercise properly complies with the subscription procedures. If you send a payment that is insufficient to purchase the number of shares of Common Stock you requested, or if the number of shares of Common Stock you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the fullest extent possible based on the amount of the payment received. If your aggregate Subscription Price payment is greater than the amount you owe for your basic subscription right, you will be deemed to have exercised your over-subscription privilege to purchase the maximum number of shares that may be purchased with your overpayment. Any excess subscription payments received by the Subscription Agent will be returned, in the manner in which made, without interest or penalty, as soon as practicable following the Expiration Time.
5. **Deliveries to Holders.** The following deliveries and payments to you will be made:
- (a) **Rights.** We will deliver to you the shares which you purchased with your Basic Subscription Right as soon as practicable after the Expiration Time. All shares that are purchased in the Rights Offering will be issued in uncertificated book-entry form meaning that you will receive a direct registration account statement from the Company's transfer agent reflecting ownership of these securities if you are a holder of record. If you hold your shares in the name of a bank, broker, dealer or other nominee, the Depository Trust Company will credit your nominee with the securities you purchased in the Rights Offering.
 - (b) **Excess Payments.** If you exercised your Over-Subscription Privilege and are allocated less than all of the shares for which you wished to subscribe, your excess payment for shares that were not allocated to you will be returned, in the manner in which made, without interest or deduction as soon as practicable after the Expiration Time. We will deliver or cause the transfer agent to deliver shares that you purchased as soon as practicable after the Expiration Time and after all pro rata allocations and adjustments have been completed.
6. **Fees and Expenses.** The Company will pay all customary fees and expenses of the Subscription Agent and the information agent related to their acting in such roles in connection with the Rights Offering. The Company has also agreed to indemnify the Subscription Agent from certain liabilities that they may incur in connection with the Rights Offering.

Jefferies LLC (the "Dealer Manager") is earning a dealer manager fee in connection with the Rights Offering payable at the completion of the Rights Offering. The Company has also agreed to reimburse the Dealer Manager for certain fees and expenses in connection with the Rights Offering. The Company has agreed to indemnify the Dealer Manager and its controlling persons against certain liabilities in connection with this rights offering, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Dealer Manager may be required to make in respect of those liabilities. The dealer manager agreement also provides that the Dealer Manager will not be subject to any liability to the Company in rendering the services contemplated by the dealer manager agreement except for any act of gross negligence, bad faith or willful misconduct of the Dealer Manager.

7. **Execution.** The signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration, enlargement or change. Persons who sign the Rights Certificate in a representative or other fiduciary capacity on behalf of a registered holder must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority so to act.
8. **Method of Delivery.** The method of delivery of and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rights holder. If you send your Subscription Price payment by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. You should allow a sufficient number of days to ensure delivery to the Subscription Agent prior to the Expiration Time.
9. **Revocation.** Once you have exercised your Rights, you may not revoke your exercise. All exercises of Rights are irrevocable, even if you subsequently learn information about the Company that you consider to be unfavorable. You should not exercise your Rights unless you are certain that you wish to purchase Common Stock in the Rights Offering.
10. **Special Provisions Relating to the Delivery of Rights through the Depository Trust Company.** If you are a broker, a dealer, a trustee or a depository for securities who holds Common Stock for the account of others as a nominee holder and thus holds Common Stock for the account of others as a nominee holder, you may, upon proper showing to the Subscription Agent, exercise your beneficial owners' Basic Subscription Right and Over-Subscription Privilege through The Depository Trust Company ("**DTC**"). Any rights exercised through DTC are referred to as "**DTC Exercised Rights**." You may exercise your DTC Exercised Rights through DTC's PSOP Function on the "agents subscription over PTS" procedures and instructing DTC to charge the applicable DTC account for the subscription payment and to deliver such amount to the Subscription Agent. DTC must receive the subscription instructions and payment for the new shares prior to the Expiration Time unless guaranteed delivery procedures are utilized, as described above.
11. **Determinations Regarding the Exercise of Your Rights.** The Company will decide, in its sole discretion, all questions concerning the timeliness, validity, form, and eligibility of the exercise of your Rights, including any determinations as to beneficial ownership as described herein. Any such determinations by the Company will be final and binding. The Company, in its sole discretion, may waive, in any particular instance, any defect or irregularity or permit, in any particular instance, a defect or irregularity to be corrected within such time as the Company may determine. The Company will not be required to make uniform determinations in all cases. The Company may reject the exercise of any of your Rights because of any defect or irregularity. The Company will not accept any exercise of Rights until all irregularities have been waived by the Company or cured by you within such time as the Company decides, in its sole discretion.
- Neither the Company, the Subscription Agent, nor the information agent will be under any duty to notify you of any defect or irregularity in connection with your submission of Rights Certificates, and the Company will not be liable for failure to notify you of any defect or irregularity. The Company reserves the right to reject your exercise of Rights if it determines that your exercise is not in accordance with the terms set forth in the Prospectus and these Instructions, or in proper form. The Company will also not accept the exercise of your Rights if the issuance of shares of Common Stock to you could be deemed unlawful under applicable law.
12. **Questions and Request for Additional Materials.** For questions regarding the Rights Offering, assistance regarding the method of exercising Rights or for additional copies of relevant documents, please contact the information agent for the Rights Offering, Morrow Sodali, at (203) 561-6945 (for banks and brokers) or (800) 662-5200 (the toll free number for stockholders), or via email at plby@investor.morrowsodali.com.

PLBY Group Amends Rights Offering

LOS ANGELES, Jan. 9, 2023 (GLOBE NEWSWIRE) – PLBY Group, Inc. (NASDAQ: PLBY) (the “Company”) announced today that it is extending the expiration date and amending the subscription price of its previously announced rights offering, which commenced on December 19, 2022. The expiration date will now be January 23, 2023, and the subscription price per whole share of Common Stock will be equal to the lesser of (i) \$3.50 and (ii) eighty-five (85%) percent of the VWAP (as defined below) of a share of our Common Stock for the ten trading day period through and including January 20, 2023. “VWAP” means, for any trading day, the volume-weighted average price of our Common Stock on the Nasdaq Global Market (“Nasdaq”), as reported by Bloomberg L.P. between 9:30 a.m. and 4:00 p.m., Eastern Time, on such date.

Pursuant to the rights offering, the Company previously distributed to all holders of record of its common stock, par value \$0.0001 (“Common Stock”), as of 5:00 p.m., Eastern Time, on December 16, 2022 (the “Record Date”), for each share of Common Stock held as of the Record Date, one non-transferable subscription right to purchase 0.30681187 of a share of Common Stock. The Record Date is not being amended.

As amended, each right now entitles holders to purchase 0.30681187 of a share of Common Stock at a subscription price per whole share of Common Stock equal to the lesser of (i) \$3.50 and (ii) eighty-five (85%) percent of the VWAP of a share of our Common Stock for the ten trading day period through and including January 20, 2023. All holders of record must subscribe assuming the subscription price is \$3.50 per share. If the subscription price is determined to be lower, then the excess amount paid by a holder will be applied to the purchase of additional shares in the rights offering.

No holders will be able to participate in the rights offering unless such holder held at least four shares of our Common stock as of the Record Date. The rights offering includes an over-subscription privilege to permit each rights holder that exercises the basic subscription right in full to purchase additional shares of Common Stock (if any) that remain unsubscribed at the Expiration Time (as defined below). The availability of the over-subscription privilege will be subject to certain terms and restrictions set forth in the prospectus supplement. If the aggregate subscriptions (basic subscriptions plus over-subscriptions) exceed the number of shares of Common Stock offered in the rights offering, then the aggregate over-subscription amount will be pro-rated among the holders exercising their respective over-subscription privileges (in proportion to the number of shares of Common Stock held after giving effect to all basic subscriptions).

Rights may be exercised at any time during the subscription period, which commenced on December 19, 2022 and will now expire at 5:00 p.m., Eastern Time, on January 23, 2023 (the “Expiration Time”), unless the Company further extends the subscription period. Holders of rights who previously exercised their rights must complete and submit a new rights certificate in order to participate in the amended rights offering. Any amounts previously submitted by such holders to cover the applicable subscription price will be promptly returned. Once holders submit the rights certificate to exercise any subscription rights, holders are not allowed to revoke, cancel or change the exercise of their subscription rights or request a refund of monies paid.

If exercising subscription rights through a broker, dealer, bank or other nominee, or online platform, rights holders should promptly contact their nominee or online platform, and submit subscription documents and payment for the rights subscribed for in accordance with the instructions and within the time period provided by such nominee, or online platform. The broker, dealer, bank, or other nominee may establish a deadline before January 23, 2023, by which time instructions to exercise subscription rights, along with the required subscription payment, must be received.

The Company intends to use the net proceeds from the rights offering primarily for repayment of senior debt under its credit agreement and, to the extent of any remaining net proceeds, for general corporate purposes.

The Company expects that Morrow Sodali, the information agent for the rights offering, will mail new rights certificates and a copy of the prospectus supplement (and accompanying base prospectus) for the rights offering to holders of record of Common Stock as of the Record Date beginning on or about January 9, 2023. Holders of shares of Common Stock held in “street name” through a brokerage account, bank or other nominee will not receive physical rights certificates and must instruct their broker, bank or other nominee whether to exercise subscription rights on their behalf. For any questions or further information about the rights offering, please call Morrow Sodali, the information agent for the rights offering, at (203) 561-6945 (for banks and brokers) or (800) 662-5200 (the toll free number for stockholders), or via email at PLBY@investor.morrowsodali.com.

The Company reserves the right, in its sole discretion, to further amend or terminate the rights offering at any time prior to the Expiration Time.

Suhail Rizvi, the Company’s Chairman and Managing Director of Rizvi Traverse Management, the largest beneficial owner of the Company’s Common Stock; Ben Kohn, the Company’s Chief Executive Officer; and Builders Union and funds managed by affiliates of Fortress Investment Group LLC, both significant Company stockholders, have each indicated to the Company on a non-binding basis that they intend to participate in the rights offering.

The shares of Common Stock to be issued upon exercise of the rights will be listed for trading on the Nasdaq under the symbol “PLBY.” The rights are non-transferable and the Company will not be listing the rights on Nasdaq or any other national securities exchange.

Neither the Company nor its Board of Directors has made or will make any recommendation to holders regarding the exercise of rights. Holders should make an independent investment decision about whether or not to exercise their rights based on their own assessment of the Company’s business and the rights offering.

The offering of Common Stock pursuant to the rights offering is being made pursuant to the Company’s existing effective shelf registration statement on Form S-3 (Reg. No. 333-267273) on file with the Securities and Exchange Commission (the “SEC”) and a prospectus supplement (and the accompanying base prospectus) filed with the SEC on the date hereof.

The information herein is not complete and is subject to change. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the rights, Common Stock or any other securities, nor will there be any sale of the rights, Common Stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. This document is not an offering, which can only be made by the prospectus supplement (and the accompanying base prospectus), which contains information about the Company and the rights offering, and should be read carefully before investing.

Jefferies LLC is acting as the dealer manager in connection with the rights offering.

About PLBY Group, Inc.

PLBY Group, Inc. is a global pleasure and leisure company connecting consumers with products, content, and experiences that help them lead more fulfilling lives. PLBY Group's flagship consumer brand, Playboy, is one of the most recognizable brands in the world, driving billions of dollars annually in global consumer spending with products and content available in approximately 180 countries. PLBY Group's mission—to create a culture where all people can pursue pleasure—builds upon almost seven decades of creating groundbreaking media and hospitality experiences and fighting for cultural progress rooted in the core values of equality, freedom of expression and the idea that pleasure is a fundamental human right.

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 all statements other than historical fact, including, without limitation, statements regarding the rights offering, including the anticipated proceeds from the rights offering and the use of such proceeds, and the Company's plans, projections and expectations regarding the rights offering, including the size, timing, price, and any intended participation of certain persons.

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 prevailing market conditions, whether stockholders of record will exercise their rights to purchase Common Stock and the amount subscribed, and whether the Company will be able to successfully complete the rights offering, in addition to (without limitation): (1) the impact of the COVID-19 pandemic on the Company's business and acquisitions; (2) the inability to maintain the listing of the Company's shares of common stock on Nasdaq; (3) the risk that the Company's business combination, acquisitions or any proposed transactions disrupt the Company's current plans and/or operations, including the risk that the Company does not complete any such proposed transactions or achieve the expected benefits from them; (4) the ability to recognize the anticipated benefits of the business combination, acquisitions, commercial collaborations, commercialization of digital assets and proposed transactions, 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 being a public company, acquisitions, commercial collaborations and proposed transactions; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by global hostilities, supply chain disruptions, inflation, interest rates, foreign currency exchange rates or other economic, business, and/or competitive factors; (8) risks relating to the uncertainty of the projected financial information of the Company, including changes in our estimates of the fair value of certain of our intangible assets; (9) risks related to the organic and inorganic growth of the Company's business, and the timing of expected business milestones; and (10) other risks and uncertainties indicated from time to time in the Company's annual report on Form 10-K, including those under "Risk Factors" therein, and in the Company's other filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date which they were made. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

Contact

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