

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 23, 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**

(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:

Title of each class

Common Stock, \$0.0001 par value

Trading Symbol(s)

PLBY

Name of each exchange on which registered

Nasdaq Stock 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.

Securities Purchase Agreement

On January 18, 2023, as previously announced, PLBY Group, Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with purchasers led by Michael Serruya at Serruya Private Equity and Broadband Capital Investments (the “Purchasers”) for the sale of up to \$25 million of shares of common stock of the Company, par value \$0.0001 per share (“Common Stock”). Pursuant to the terms and subject to the conditions of the Securities Purchase Agreement, the Purchasers agreed to purchase \$15.0 million of shares of Common Stock (the “Initial Investment”) and, to the extent that the Company’s previously announced rights offering is not fully subscribed, up to an additional \$10.0 million (the “Backstop Investment”) of shares of Common Stock, in each case at a price per share equal to the subscription price for the rights offering, which is \$2.5561 per share.

Pursuant to the Securities Purchase Agreement, the Company also agreed to pay to the Purchasers (in cash, or in additional shares of Common Stock at the same price per share, or a combination thereof, at the election of each Purchaser), at the closing of the Initial Investment, a commitment fee equal to \$1.25 million, regardless of the aggregate amount purchased by the Purchasers. All Purchasers elected to receive the commitment fee in additional shares of Common Stock.

On January 24, 2023, the Company issued 5,868,315 shares of Common Stock for the Initial Investment and an additional 489,026 shares of Common Stock for the commitment fee. The Company received \$15 million in gross proceeds from the Initial Investment.

The shares of Common Stock were sold pursuant to a prospectus supplement to be filed with the SEC, and a related prospectus, dated September 2, 2022, filed with the SEC, relating to the Company’s registration statement on Form S-3 (File No. 333-229482).

In connection with the issuance of the shares of Common Stock, the Company is filing, as Exhibit 5.1 hereto, the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Company.

Rights Offering

The rights offering expired at 5:00 p.m., Eastern Time, on January 23, 2023 and, including guaranteed deliveries, is expected to be over-subscribed without the Backstop Investment. The subscription price is \$2.5561 per share of Common Stock. In accordance with the terms of the rights offering, the Company is determining the allocations of the over-subscriptions, and the final results of the rights offering will be announced once that determination is complete.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

PLBY Group, Inc.

/s/ Chris Riley

By: Chris Riley
General Counsel and Secretary

Date: January 24, 2023

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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January 24, 2023

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PLBY Group, Inc.
 10960 Wilshire Blvd, Suite 2200
 Los Angeles, California, 90024

Re: PLBY Group, Inc.
Common Stock

Ladies and Gentlemen:

We have acted as special counsel to PLBY Group, Inc., a Delaware corporation (the “Company”), in connection with the public offering by the Company of 6,357,341 shares (the “Shares”) of common stock, par value \$0.0001 per share (the “Common Stock”), of the Company.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the “Securities Act”).

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-267273) of the Company relating to the Common Stock and other securities of the Company filed on September 2, 2022 with the Securities and Exchange Commission (the “Commission”) under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations and the Notice of Effectiveness of the Commission posted on its website declaring such registration statement effective on September 13, 2022 (such registration statement being hereinafter referred to as the “Registration Statement”);

- (b) the prospectus, dated September 2, 2022 (the “Base Prospectus”), which forms a part of and is included in the Registration Statement;
- (c) the prospectus supplement, dated January 24, 2023 (together with the Base Prospectus, the “Prospectus”), relating to the offering of the Shares;
- (d) an executed copy of the Securities Purchase Agreement, dated January 18, 2023 (the “Purchase Agreement”), among the Company and the purchasers identified therein (the “Purchasers”), relating to the sale by the Company to the Purchasers of the Shares;
- (e) an executed copy of a certificate of Chris Riley, General Counsel and Secretary of the Company, dated the date hereof (the “Secretary’s Certificate”);
- (f) a copy of the Company’s Second Amended and Restated Certificate of Incorporation (the “Second Amended and Restated Certificate of Incorporation”), certified by the Secretary of State of the State of Delaware as of January 23, 2023 and certified pursuant to the Secretary’s Certificate;
- (g) a copy of the Company’s Amended and Restated Bylaws in effect as of the date hereof (the “Amended and Restated Bylaws”), certified pursuant to the Secretary’s Certificate; and
- (h) copies of certain resolutions of the Board of Directors of the Company, adopted on August 30, 2022 and January 17, 2023, certified pursuant to the Secretary’s Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below, including the facts and conclusions set forth in the Secretary’s Certificate and the factual representations and warranties contained in the Purchase Agreement.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the facts and conclusions set forth in the Secretary’s Certificate and the factual representations and warranties contained in the Purchase Agreement.

In addition, we have assumed that the issuance of the Shares will not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Second Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws or with respect to those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Company’s Annual Report on Form 10-K for the year ended December 31, 2021).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the “DGCL”).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and when issued and sold in accordance with the Purchase Agreement, will be validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the heading “Legal Matters” in the Prospectus. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company’s Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP
