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 30, 2023

PLBY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39312**	**37-1958714**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10960 Wilshire Blvd., Suite 2200 Los Angeles, California	**90024**
(Address of principal executive offices)	(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:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value	PLBY	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 1.01 Entry into a Material Definitive Agreement.

On January 30, 2023, PLBY Group, Inc. (the "Company") entered into a standstill agreement (the "Standstill Agreement") with Rizvi Opportunistic Equity Fund, L.P., Rizvi Opportunistic Equity Fund (TI), L.P., Rizvi Opportunistic Equity Fund I-B, L.P., Rizvi Opportunistic Equity Fund I-B (TI), L.P., Rizvi Opportunistic Equity Fund II, L.P., Rizvi Traverse Partners LLC, Rizvi Traverse Partners II, LLC and RT-ICON FF LLC (collectively, "RTM") in connection with the Company's previously announced rights offering.

Pursuant to the Standstill Agreement, among other limitations, RTM and their affiliates agreed not to purchase shares of the Company's common stock, par value $0.0001 ("Common Stock"), such that RTM and their affiliates' ownership would exceed 29.99% of the Company in the aggregate following any acquisition of Common Stock during the standstill period. The standstill period means any period from and after January 30, 2023 in which RTM and their affiliates collectively own, beneficially or of record, more than 14.9% of the total outstanding shares of Common Stock. As a result, the Company limited RTM's allocation in the over-subscription in the rights offering such that it would own 29.99% of the Company's outstanding Common Stock as of the closing of the rights offering.

The foregoing description of the Standstill Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Standstill Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 2, 2023, the Company announced the results of its previously announced $50 million rights offering, which, together with the Company's previously announced registered direct offering, will provide the Company with gross proceeds of $65 million. Pursuant to the terms of the rights offering, the Company is issuing, in the aggregate, 19,561,050 shares of Common Stock, at a subscription price of $2.5561 per share.

Due to the rights offering being over-subscribed, the Company will not be issuing any shares of Common Stock pursuant to the backstop commitment made by purchasers in the previously announced registered direct offering, in which such purchasers agreed to purchase up to an additional $10 million of shares of Common Stock, only to the extent that the Company's rights offering was not fully subscribed. Accordingly, the total gross proceeds received by the Company, before applicable fees and expenses, from the registered direct offering were $15 million.

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. The foregoing description of Exhibit 5.1 does not purport to be complete and is qualified in its entirety by reference to the full text of the exhibit.

On February 2, 2023, the Company issued a press release announcing the results of the rights offering. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The offerings of Common Stock pursuant to the rights offering and the registered direct offering were 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 prospectus supplements (and the accompanying base prospectus) filed by the Company with the SEC.

Jefferies LLC acted as the dealer manager in connection with the rights offering and the exclusive placement agent for the registered direct offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Skadden, Arps, Slate, Meager & Flom LLP.
10.1	Standstill Agreement, dated as of January 30, 2023, by and among PLBY Group, Inc. and affiliates of Rizvi Traverse Management.
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
99.1	Press Release, dated February 2, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 2, 2023

PLBY GROUP, INC.

By: /s/ Chris Riley
Name: Chris Riley
Title: General Counsel and Secretary

Exhibit 5.1

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
300 S GRAND AVENUE #3400
LOS ANGELES, CA 90071

TEL: (213) 687-5000
FAX: (213) 687-5600
www.skadden.com

February 1, 2023

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 issuance by the Company of 19,561,050 shares (the "Shares") of common stock, par value $0.0001 per share (the "Common Stock"), of the Company, pursuant to the exercise of non-transferable subscription rights (the "Rights").

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 9, 2023 (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) an executed copy of a certificate of Chris Riley, General Counsel and Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(e) a copy of the Company's 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;

(f) a copy of the Company's Amended and Restated Bylaws in effect as of the date hereof, certified pursuant to the Secretary's Certificate;

(g) a copy of certain resolutions of the Board of Directors of the Company, adopted on August 30, 2022, December 6, 2022, December 16, 2022 and January 8, 2023s, certified pursuant to the Secretary's Certificate; and

(h) a form of subscription certificate evidencing the Rights (the "Subscription 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.

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.

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 Company's Second Amended and Restated Certificate of Incorporation and the Company's Amended and Restated Bylaws or 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 upon exercise of the Rights in accordance with the terms of the Prospectus and Subscription Certificate and receipt by the Company of the subscription price therefor, will be validly issued, fully paid and non-assessable.

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, Meager & Flom LLP

Exhibit 10.1

STANDSTILL AGREEMENT

This **Standstill Agreement** (this "**Agreement**") is made and entered into as of January 30, 2023 (the "**Execution Date**") by and between PLBY Group, Inc. (the "**Company**"), and Rizvi Opportunistic Equity Fund, L.P., Rizvi Opportunistic Equity Fund (TI), L.P., Rizvi Opportunistic Equity Fund I-B, L.P., Rizvi Opportunistic Equity Fund I-B (TI), L.P., Rizvi Opportunistic Equity Fund II, L.P., Rizvi Traverse Partners LLC, Rizvi Traverse Partners II, LLC and RT-ICON FF LLC (each, an "**Investor**" and collectively, the "**Investors**").

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with such Person.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Board**" means the Board of Directors of the Company.

"**Business Combination**" has the meaning set forth in Article X.C.iii of the Company's Second Amended and Restated Certificate of Incorporation, dated as of February 10, 2021.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks in New York City, Los Angeles and London are open for the general transaction of business.

"**Company**" has the meaning set forth in the preamble to this Agreement.

"**Control**" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Investor**" has the meaning set forth in the preamble to this Agreement.

"**Nasdaq**" means the Nasdaq Global Market.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Shares**" means shares of common stock, $0.0001 par value per share, of the Company.

"**Standstill Period**" means any period from and after the Execution Date in which the Investors and their Affiliates collectively own, beneficially or of record, more than 14.9% of the total outstanding Shares.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

2. **Standstill**.

(a) During the Standstill Period, each Investor hereby agrees that neither such Investor nor any of its Affiliates will, without the prior written consent of the Company, directly or indirectly: (i) effect, offer or publicly propose to effect, or cause or participate in or in any way knowingly advise, assist or encourage any other person to effect, offer or publicly propose to effect or participate in, (A) any acquisition of Shares or of any rights, warrants or options to acquire, or securities convertible into or exchangeable or exercisable for, any Shares (including derivative securities representing the right to vote or economic benefit of any Shares), in each case, that would result in such Investor and its Affiliates jointly holding or otherwise having beneficial ownership of more than 29.99% of the total number of Shares; (B) any tender or exchange offer, merger or other business combination involving the Company or any of its subsidiaries; (C) any liquidation or dissolution with respect to the Company or any of its subsidiaries; or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of the Company; (ii) form, join or in any way participate in a "group" (as defined under the 1934 Act) with respect to any securities of the Company (other than with each other and with their Affiliates); (iii) otherwise act, alone or in concert with others, to seek to control the management, Board or policies of the Company; (iv) take any action that would reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in clause (i) above; or (v) enter into any discussions or arrangements with any third party with respect to any of the foregoing. Following the expiration of the Standstill Period, the foregoing restrictions shall terminate and cease to be of any further force or effect.

(b) Notwithstanding anything to the contrary contained in this Agreement, if, at any time during the Standstill Period, a party that is not an Investor or any of its Affiliates (i) enters into an agreement with the Company contemplating the acquisition (by way of merger, tender offer or otherwise) of, or (ii) commences a tender offer, which was approved by the Board and is made to all stockholders of the Company for, in each case, at least 50% of the outstanding capital stock of the Company or all or substantially all of its assets, then the restrictions set forth in this Section 2 shall be suspended and cease to be of any further force or effect until the expiration or termination of such agreement or tender offer or until the public announcement of its withdrawal or abandonment.

(c) Notwithstanding the foregoing, nothing in this Agreement shall be construed to prevent any Investor from making any non-public proposal or offer regarding a transaction of the type that would otherwise be prohibited by Section 2(a) directly to the Board.

3. **Business Combinations**. The Investors and their Affiliates shall not engage in a Business Combination with the Company, unless the Business Combination is (i) approved by a majority of the non-executive disinterested members of the Board (or a committee thereof) and (ii) authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least a majority of the outstanding voting stock of the Company which is not owned by the Investors or their Affiliates.

4. **Lock-Up**.

(a) During the Standstill Period, each Investor hereby agrees that neither such Investor nor any of its Affiliates will, without the prior written consent of the Company, directly or indirectly sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the 1934 Act to purchase Shares and any other equity securities convertible into or exercisable or exchangeable for Shares held by the Investor or its Affiliates.

(b) The restrictions set forth in the immediately preceding paragraph shall not apply to:

i. sales or transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board and is made to all stockholders of the Company; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Investors' Shares shall remain subject to the provisions of this Agreement;

ii. sales of the Investors' Shares made in the ordinary course of business through registered broker-dealers in open market transactions;

iii. distributions in kind of Shares to an Investor's members, partners or other equity holders; provided that any Affiliate receiving Shares in such distribution shall agree to be bound by the terms of this Agreement with respect to such Shares;

iv. sales or transfers of Shares to an Investor or an Affiliate; provided that such Investor or such Affiliate receiving Shares in such sale or transfer shall agree to be bound by the terms of this Agreement with respect to such Shares; and

v. block trades of Shares to a single person up to but not exceeding five percent (5%) of the total outstanding Shares.

5. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Investors that:

5.1 **Organization and Existence**. The Company is a corporation duly organized, validly existing under the laws of the State of Delaware, has all requisite corporate power and authority to enter into and consummate the transactions contemplated by this Agreement and to carry out its obligations hereunder, and is in good standing under the laws of the State of Delaware.

5.2 **Authorization**. The execution, delivery and performance by the Company of this Agreement have been duly authorized by all requisite corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

6. **Representations and Warranties of the Investors**. Each Investor hereby represents and warrants to the Company that:

6.1 **Organization and Existence**. Such Investor is a duly organized and validly existing limited partnership or limited liability company, as applicable, has all requisite limited partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by this Agreement and to carry out its obligations hereunder, and is in good standing under the laws of the State of Delaware.

6.2 **Authorization**. The execution, delivery and performance by such Investor of this Agreement have been duly authorized by all requisite limited partnership or limited liability company action on the part of such Investor. This Agreement has been duly executed and delivered by such Investor and constitutes the valid and legally binding obligation of such Investor, enforceable against such Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

6.3 **No Conflicts**. The execution, delivery and performance by such Investor of this Agreement and the consummation by such Investor of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Investor, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Investor, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Investor to perform its obligations hereunder.

6.4 **Beneficial Ownership**. As of the Execution Date, the Investors and their Affiliates collectively beneficially own 10,828,144 Shares, representing 20.25% of the outstanding Shares, prior to giving effect to the Company's rights offering which commenced on December 19, 2022.

7. **Miscellaneous**.

7.1 **Successors and Assigns**. This Agreement may not be assigned by a party hereto without the prior written consent of the other parties. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.2 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.3 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.4 **Termination**. This Agreement shall remain in full force and effect for so long as the Investors or their Affiliates beneficially own any Shares, unless earlier terminated by the mutual written consent of the Company and the Investors. If this Agreement is terminated pursuant to this Section 7.4, then this Agreement (other than Section 1 and this Section 7, which shall remain in full force and effect) shall forthwith become wholly void and of no further force and effect. Nothing in this Section 7.4 shall be deemed to release any party from any liability for fraud or willful breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

7.5 **Notices**. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three (3) Business Days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one (1) Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

PLBY Group, Inc.
10960 Wilshire Blvd
Suite 2200
Los Angeles, CA 90024
United States
Attention: Chris Riley, General Counsel

Email: criley@plbygroup.com

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071
Attention: Jeffrey Cohen and Andrew Garelick
Email: Jeffrey.Cohen@skadden.com and Andrew.Garelick@skadden.com

If to the Investors:

[Investor Name]
c/o Rizvi Traverse Management, LLC
801 Northpoint Parkway
Suite 129
West Palm Beach, FL 33407
E-mail: suhail.rizvi@rizvitraverse.com

With a copy (which shall not constitute notice) to:

Audrey DiMarzo, General Counsel

c/o Rizvi Traverse Management, LLC
801 Northpoint Parkway
Suite 129
West Palm Beach, FL 33407
E-mail: audrey.dimarzo@rizvitraverse.com

7.6 **Expenses**. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated; it being understood that each of the Company and the Investors has relied on the advice of its own respective counsel.

7.7 **Amendments and Waivers**. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), in each case, only with the written consent of the Company and the Investors.

7.8 **No Third-Party Beneficiaries**. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

7.9 **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

7.10 **Entire Agreement**. This Agreement, including the signature pages and Exhibits, constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

7.11 **Further Assurances**. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

7.12 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

[*Remainder of page intentionally left blank*]

In Witness Whereof, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

PLBY GROUP, INC.

By: /s/ Chris Riley
Name: Chris Riley
Title: General Counsel and Secretary

In Witness Whereof, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

RIZVI OPPORTUNISTIC EQUITY FUND, L.P.,
RIZVI OPPORTUNISTIC EQUITY FUND I-B, L.P.,
RIZVI OPPORTUNISTIC EQUITY FUND (TI), L.P., and
RIZVI OPPORTUNISTIC EQUITY FUND I-B (TI), L.P.
By: Rizvi Traverse Management, LLC
Its: General Partner

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

RIZVI OPPORTUNISTIC EQUITY FUND II, L.P.
By: Rizvi Traverse GP II, LLC
Its: General Partner

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

RIZVI TRAVERSE PARTNERS LLC
By: Rizvi Traverse Management, LLC
Its: Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

RIZVI TRAVERSE PARTNERS II, LLC
By: Rizvi Traverse Management II, LLC
Its: Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

RT-ICON FF LLC
By: RTM-ICON LLC
Its: Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: President

Exhibit 99.1

PLBY Group Announces Successful Rights Offering and Total Capital Raise of $65 Million

LOS ANGELES, Feb. 2, 2023 (**GLOBE NEWSWIRE**) – PLBY Group, Inc. (NASDAQ: PLBY) (the "Company") announced today the results of its previously announced $50 million rights offering which, together with the Company's previously announced registered direct offering, will provide the Company with gross proceeds of $65 million.

Pursuant to the terms of the rights offering, the Company is issuing, in the aggregate, 19,561,050 shares of the Company's common stock, par value $0.0001 ("Common Stock"), at a subscription price of $2.5561 per share (the "Subscription Price").

The rights offering will provide the Company with gross proceeds of $50 million, before offering fees and expenses. The Company expects to use a minimum of 80% of the gross proceeds from the rights offering for repayment of senior debt under its credit agreement, and to use the remainder, if any, for other general corporate purposes. With such repayment of the debt, along with the $25 million repaid in December 2022, the Company will have repaid at least $65 million of the senior debt.

Pursuant to the rights offering, holders subscribed assuming the subscription price was $3.50 per share (the "Initial Price"). Since the Subscription Price was less than the Initial Price, excess subscription amounts paid by holders were applied to the purchase of additional shares of Common Stock. The excess amount for any remaining fractional shares of Common Stock will be returned to applicable stockholders as soon as practicable, in the form in which made. Such stockholders will not receive interest or a deduction on any payments refunded.

Both the Company's largest beneficial owner of Common Stock, Rizvi Traverse Management ("RTM"), and the Company's Chief Executive Officer, Ben Kohn, (each together with their affiliates) fully exercised their basic subscription rights and exercised their over-subscription privileges in the rights offering. Pursuant to the authority of an independent committee (the "Committee") of the Company's board of directors, in approving RTM's over-subscription the Committee required that RTM enter into a standstill agreement with the Company pursuant to which, among other limitations, RTM and its affiliates may not acquire more than 29.99% of the Company's outstanding Common Stock, resulting in the Company limiting RTM's total over-subscription in the rights offering such that it owns 29.99% of the Company's outstanding Common Stock as of the closing of the rights offering.

Due to the rights offering being over-subscribed, the Company will not be issuing any shares of Common Stock pursuant to the backstop commitment made by purchasers in the previously announced registered direct offering, in which such purchasers agreed to purchase up to an additional $10 million of shares of Common Stock, only to the extent that the Company's rights offering was not fully subscribed. Accordingly, the total gross proceeds received by the Company, before applicable fees and expenses, from the registered direct offering were $15 million.

"We appreciate the confidence our existing stockholders have shown in the Company through substantially over-subscribing in the rights offering, resulting in total subscription indications of approximately $99.5 million. As a result, together with the separate registered direct offering, we were able to raise $65 million of new capital, which will allow us to access flexibility under our credit agreement to improve our capital structure," said Ben Kohn, the Company's Chief Executive Officer. "Playboy is one of the most recognizable and iconic brands in the world, and we remain focused on our long-term strategic initiatives."

Mr. Kohn continued, "We plan to continue to streamline costs while investing in our Playboy and Honey Birdette direct-to-consumer businesses and building on the increased traction we've seen in our creator-led digital platform, since we relaunched it and rebranded it *Playboy* in September 2022. We will further leverage our creators around our marquee brand as we advance into the Year of the Rabbit and our 70th year, to make the platform truly a 'Playboy' experience for creators and users."

"We are happy to reinvest in the Company and to expand our commitment to the business. I'm particularly excited about the strategy that management has outlined for the future of the Company," said Suhail Rizvi, the Chairman of the Company and Chief Investment Officer of RTM.

The offerings of Common Stock pursuant to the rights offering and the registered direct offering were 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 prospectus supplements (and the accompanying base prospectus) filed by the Company with the SEC.

Jefferies LLC acted as the dealer manager in connection with the rights offering and the exclusive placement agent for the registered direct 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 its 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 use of proceeds and the timing of any excess payment returns from the rights offering; and statements regarding the Company's future performance and growth plans.

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 (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.

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