

PLAYBOY

INVESTOR PRESENTATION

December 2020



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

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

In connection with the Proposed Business Combination, MCAC has filed a preliminary proxy statement with the SEC on November 10, 2020 and intends to file a definitive proxy statement (collectively, the “Proxy Statement”) with the SEC. The definitive Proxy Statement, once filed, will be distributed and mailed by MCAC to holders of MCAC’s common stock in connection with MCAC’s solicitation of proxies for the vote by MCAC’s stockholders with respect to the Proposed Business Combination and other matters as described in the Proxy Statement. INVESTORS AND STOCKHOLDERS OF MCAC ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION THAT MCAC FILES WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT MCAC, PLAYBOY, AND THE PROPOSED BUSINESS COMBINATION. Investors and security holders may obtain free copies of the preliminary Proxy Statement and definitive Proxy Statement (when available) and other documents filed with the SEC by MCAC through the website maintained by the SEC at <http://www.sec.gov>, or by visiting the investor relations section of <https://www.mcacquisition.com/>

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

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Investor Highlights

Investment Highlights

Massive, Global Consumer Platform

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

Highly Profitable Business Model

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

Well-Positioned Organic Growth & M&A Strategy

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

Well-Aligned Incentives

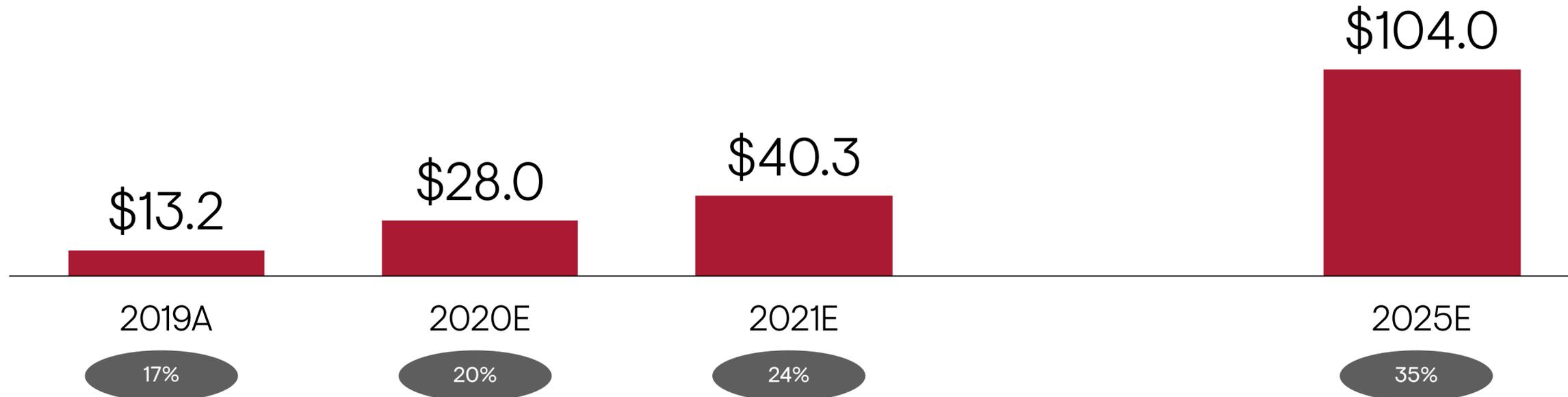
- Alignment of interests, existing shareholders have rolled 100% into the deal, with 12-month lock ups.
- Post-deal, existing shareholder base including management will own approximately 66% of the combined entity on a fully diluted basis.¹
- Mountain Crest SPAC has no warrants outstanding, less complicated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

Summary Financial Overview

Revenue (\$MM)



Adjusted EBITDA (\$MM)



PLAYBOY 2020

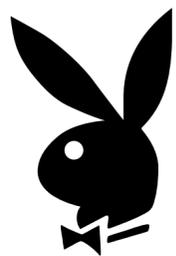
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Source: Management projections. 2020E Revenue and Adjusted EBITDA reflect updated projections per per the supplement to investor presentation furnished as an exhibit to the 8-K filed with the SEC by MCAC on October 20, 2020
 Note: 2019A revenues and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



Business Overview





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

1M+

Active digital commerce consumers

180+

Countries where we sell products

97%

Global unaided brand awareness

TOP 20

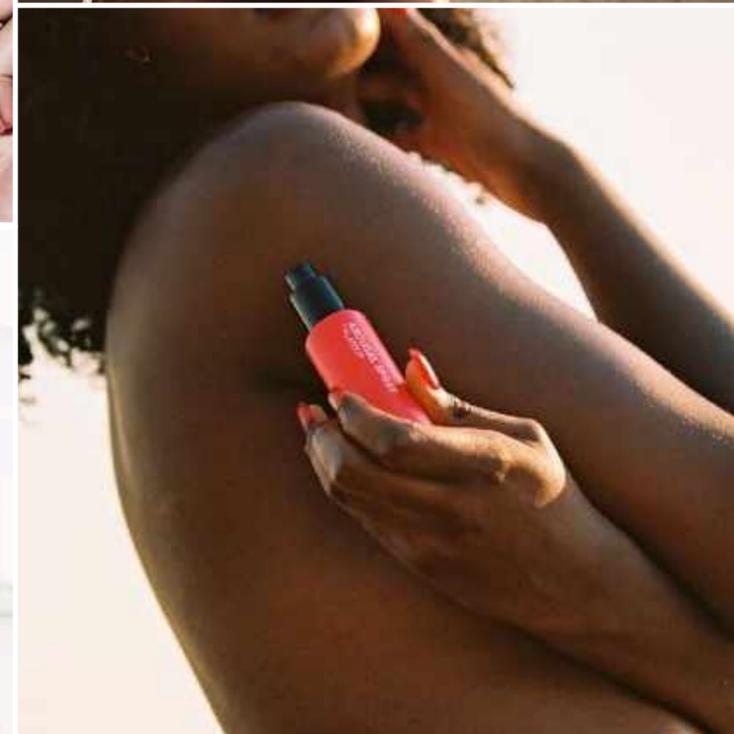
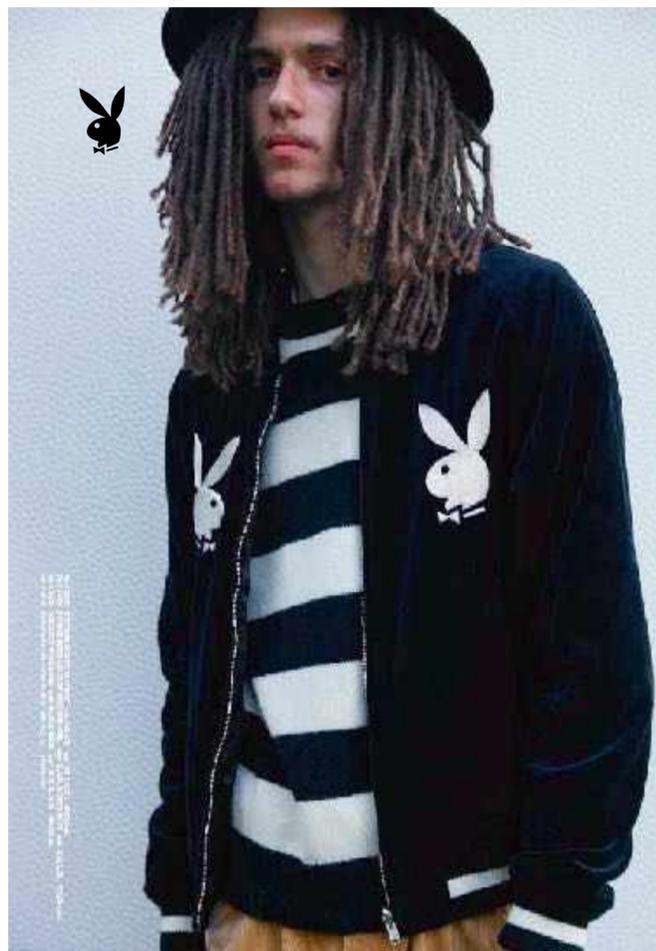
Most licensed brand in the world

LEADING

Men's apparel brand in China

~50M

Global social media fans



Consumer Categories

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

Sexual Wellness



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

Style & Apparel



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

Gaming & Lifestyle



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

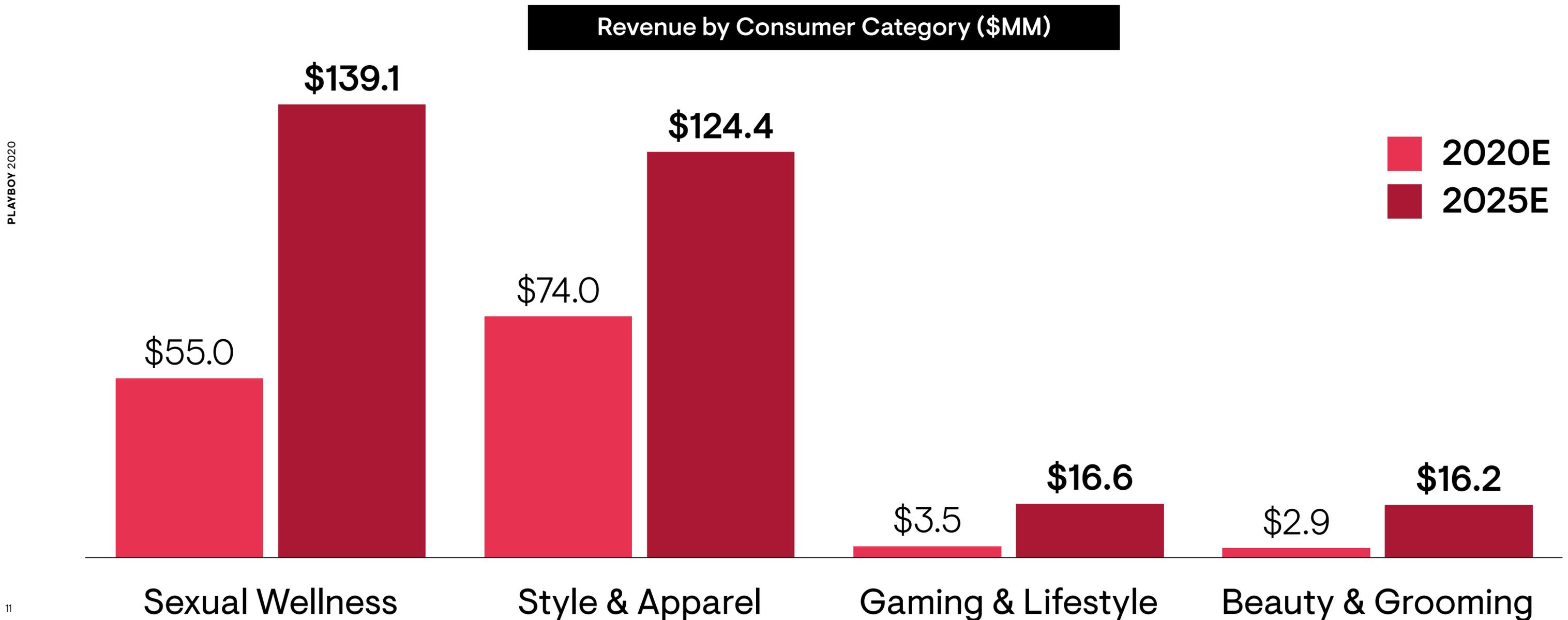
Grooming & Beauty



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

Consumer Category Revenue Breakdown

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



Our Revenue Models

We generate revenue through three monetization models which cut across our reportable segments.¹

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

PLAYBOY 2020

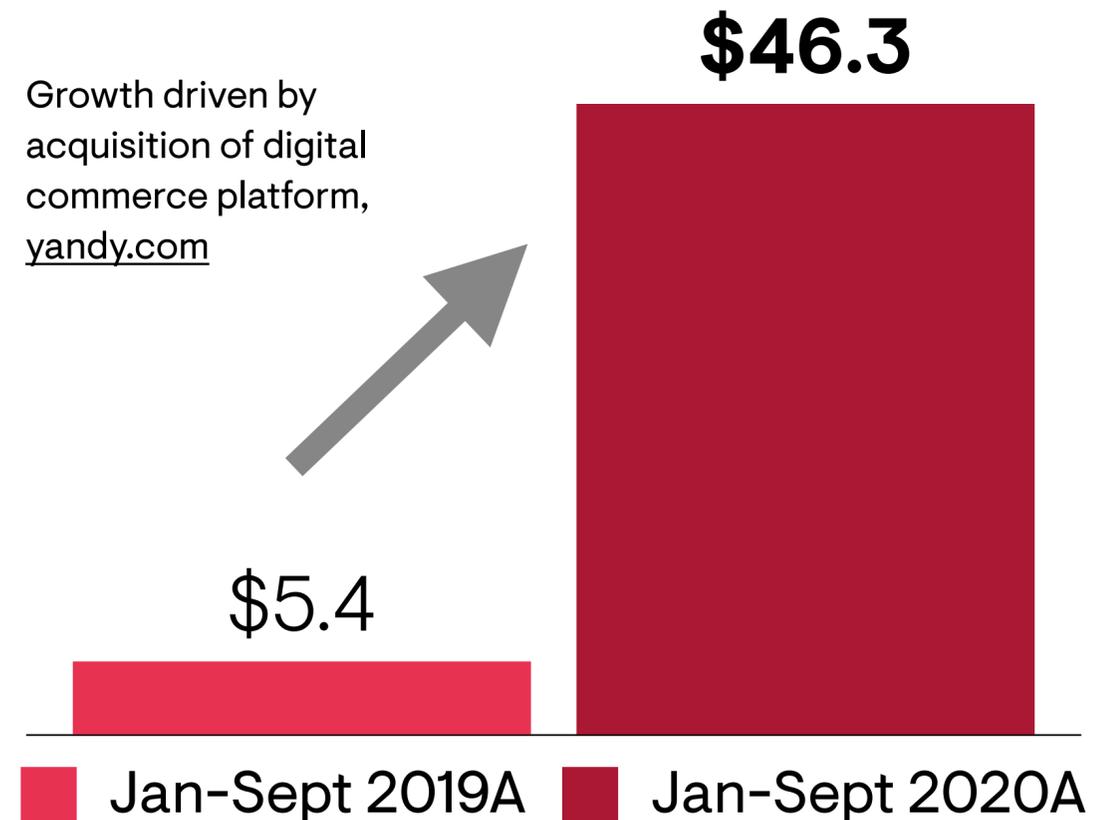
1. See second page of Appendix

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

Direct Sales & Subs Revenue Growth

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

Direct Sales & Subs Revenue (\$M)



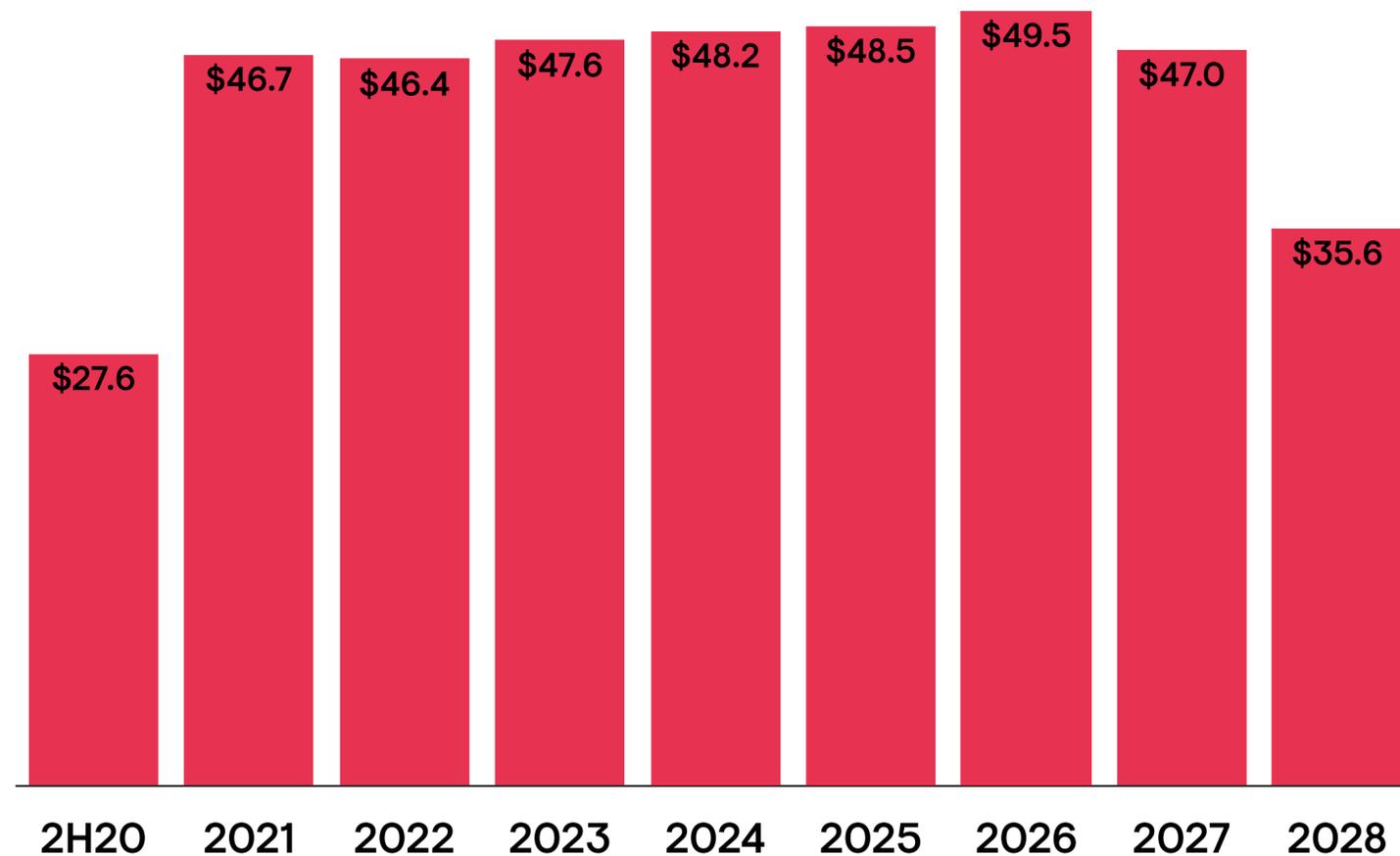
Growing Consumer Base

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

Licensing Contracted Cashflows

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

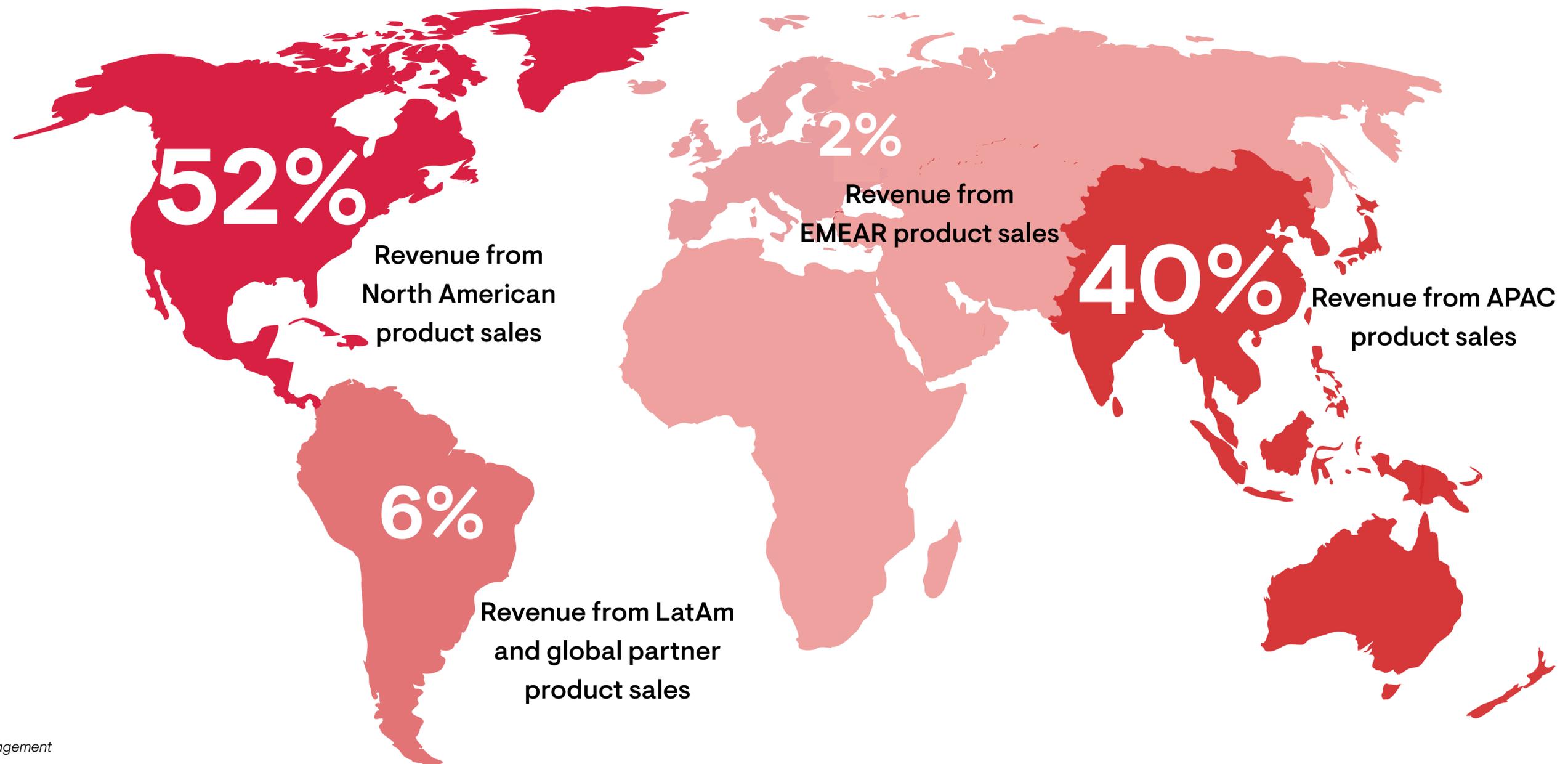
Contracted Cashflows (\$MM)



- ~\$400M of forward-booked contracted minimum guarantee cashflows¹
- Licensing revenue may exceed higher-than-contracted minimum guarantees (% sales)
- 80%+ gross margins
- Assumes no renewals (historical renewal rate is more than 95%)

Geographically-Diversified Revenue

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



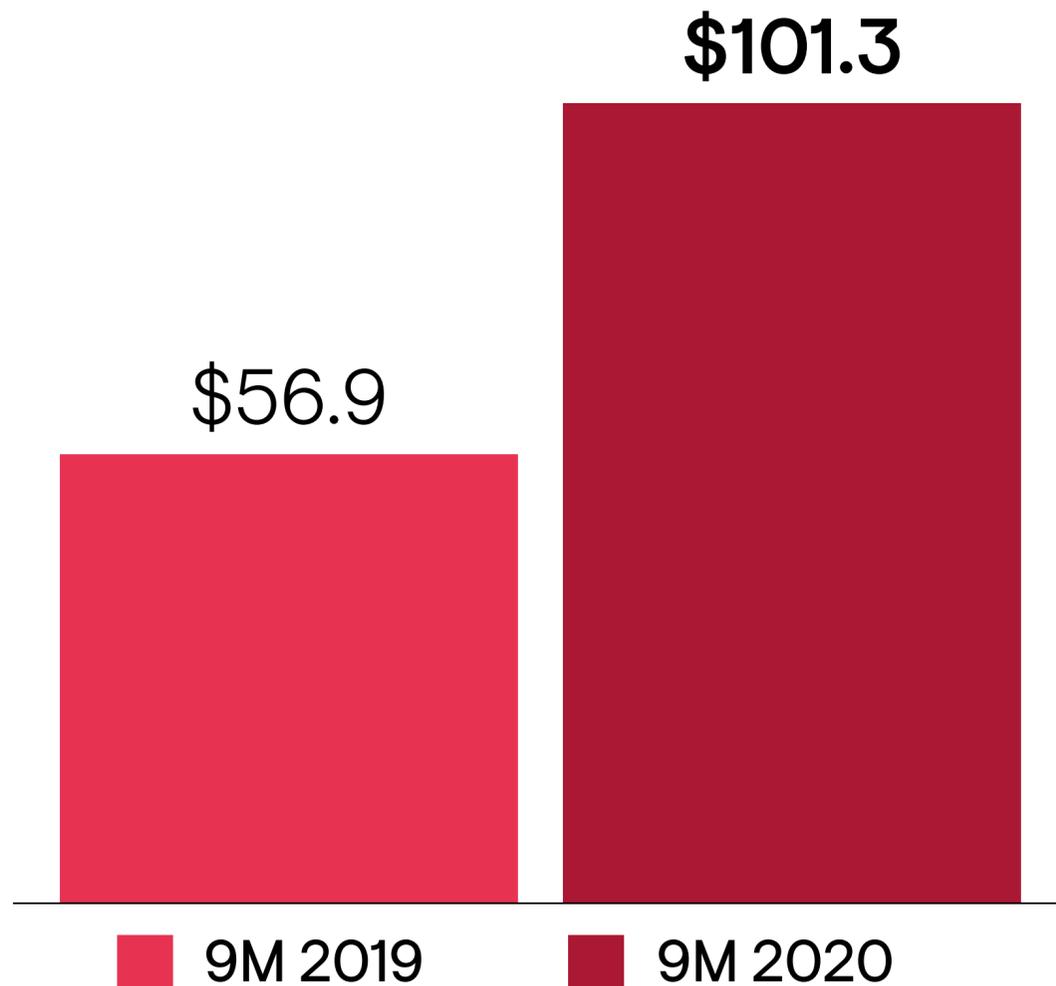
A close-up photograph of a woman's face, partially obscured by her hands. She has dark, glossy nail polish on her fingers. Her eyes are looking directly at the camera. She is wearing a brown t-shirt with the word 'happy' and 'Dad' printed in a white, cursive font. The background is a bright, clear blue sky. The entire image is framed by a large, dark, diamond-shaped graphic element.

Recent Results

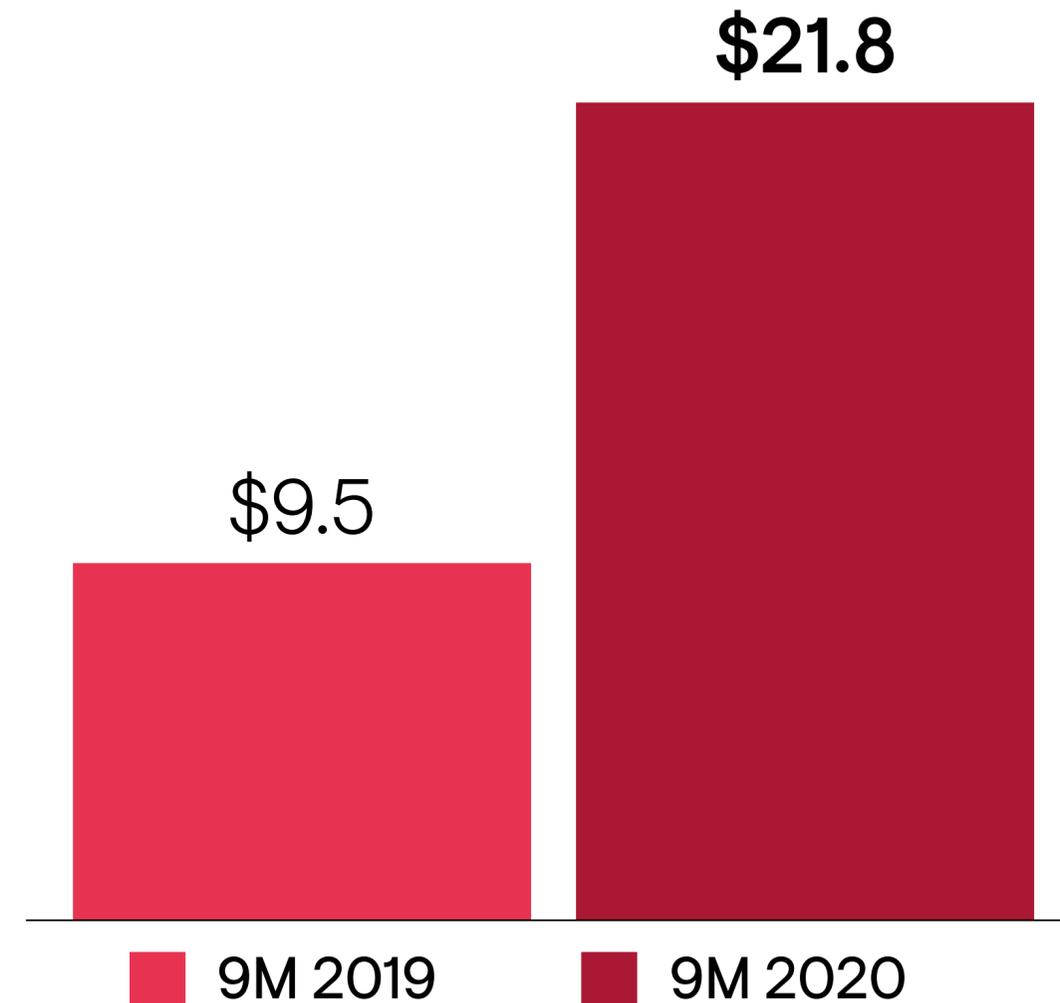
Year to Date Financials

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

January - September Revenue (\$MM)



January - September Adjusted EBITDA (\$MM)



Growth Strategy



Category Growth Plans

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

CATEGORY GROWTH PLANS

A Sexual Wellness growth plans:

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

B Style & Apparel growth plans:

- Expand apparel licensing business in China to women's lines and influencer-driven collaborations
- Expand owned digital commerce apparel business with streetwear, athleisure

C Gaming & Lifestyle growth plans:

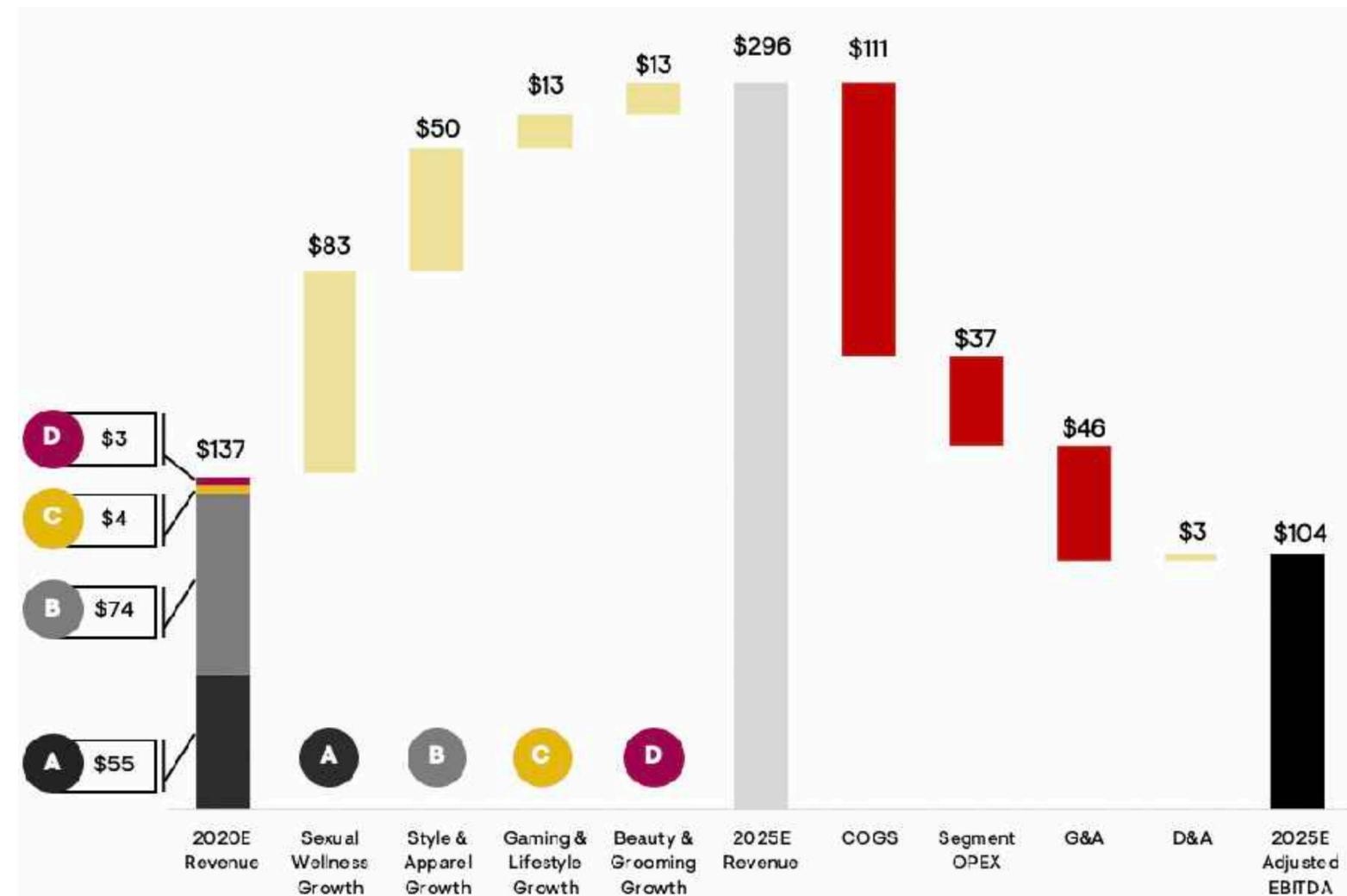
- Expand gaming licensing deals across new geographies and types of games
- Expand lifestyle licensing offerings in US and key international markets

D Beauty & Grooming growth plans:

- Introduce owned Playboy-branded men's and women's skincare and grooming products

2020-2025E ADJUSTED EBITDA BRIDGE

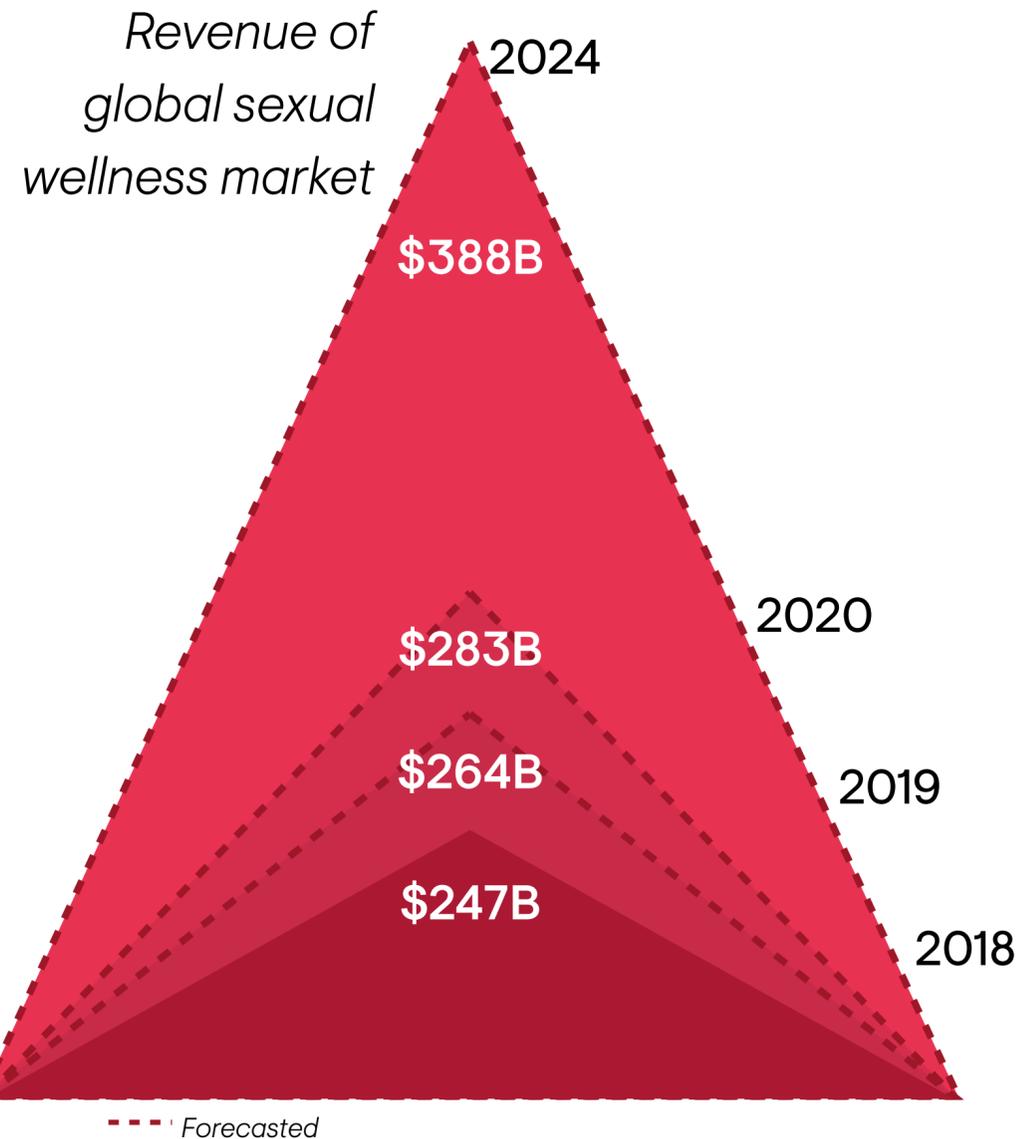
(\$ in millions)



The Sexual Wellness Opportunity

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

A Rapidly Growing Sector¹



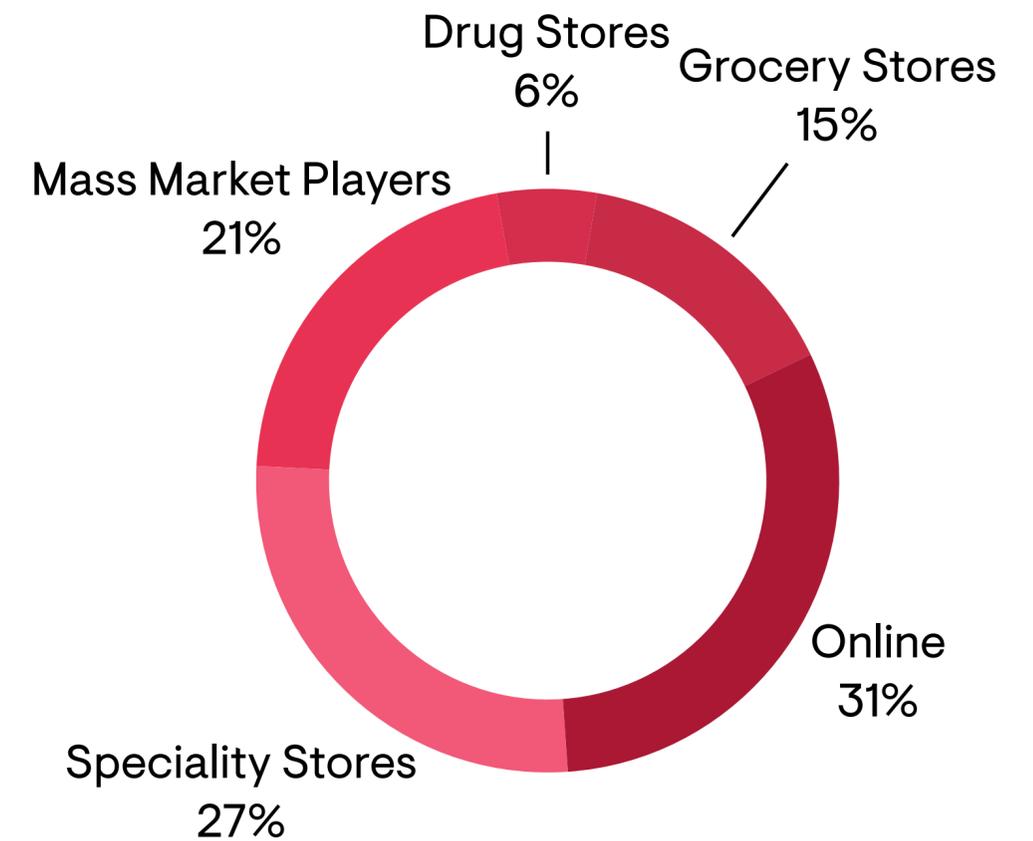
That Consumers Associate With Us²

57%
Of younger consumers think Playboy should represent sexual wellness

23%
Would be more likely to purchase sexual wellness products from Playboy

With Mainstream Distribution

Brick & mortar continues to serve as a desired destination for consumers of condoms, lubricants, and sex toys³

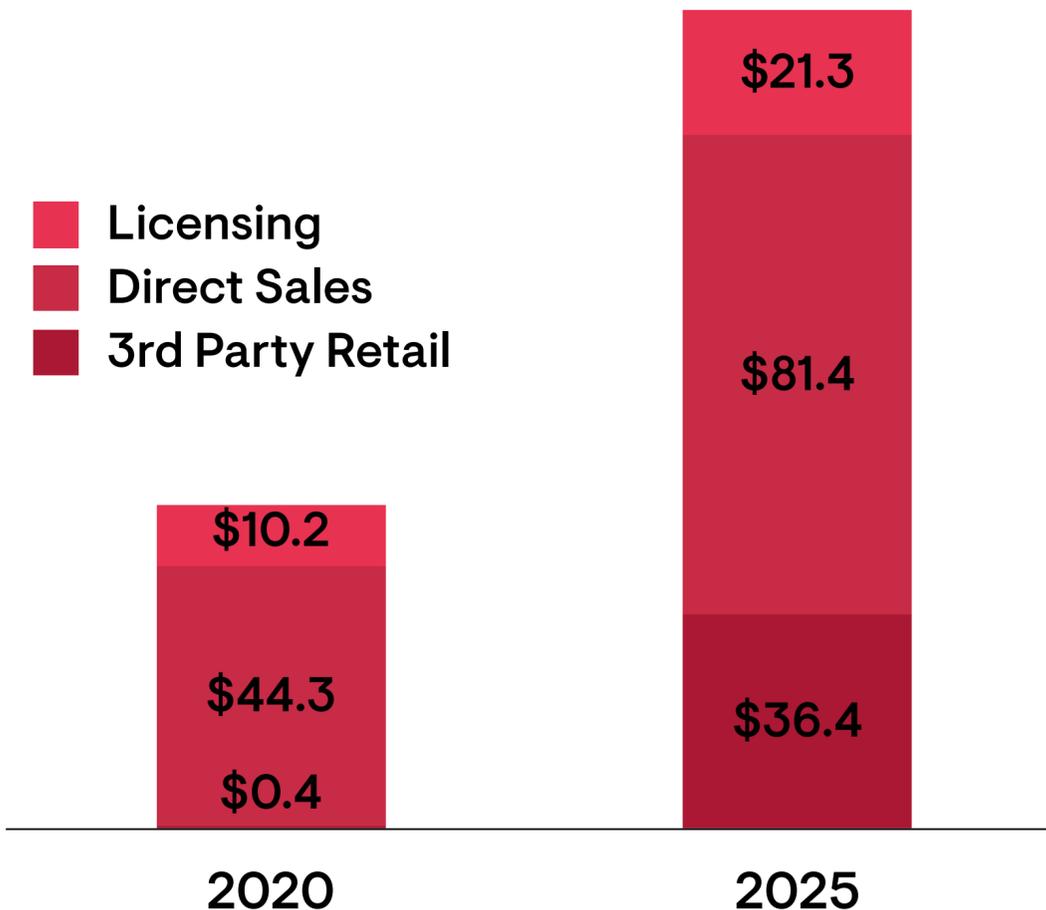


1. Source: Grand View Research, Medgadget ; Includes Intimates, Condoms, Lubricants, Sex Toys, Sexual Supplements, CBD, and Sexual Health markets. 2019E-2024E figures are extrapolated at 2018-2024 CAGR of 10.6% for Supplements, 2018-2024 CAGR of 22.2% for CBD, and 2019-2024 CAGR of 7.8% for Sexual Health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

Our Sexual Wellness Growth Plan

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

2020 vs 2025 Revenue Channel Mix



Key Growth Drivers

Category Innovation

- Arousal
- Body care
- Bedroom accessories
- Lingerie

Direct to Consumer Optimization

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

Retail Partnerships

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

M&A Strategy

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

Areas of Focus

- Direct to consumers relationships
- Product portfolios and innovation in key categories
- Distribution capabilities
- Existing licensees

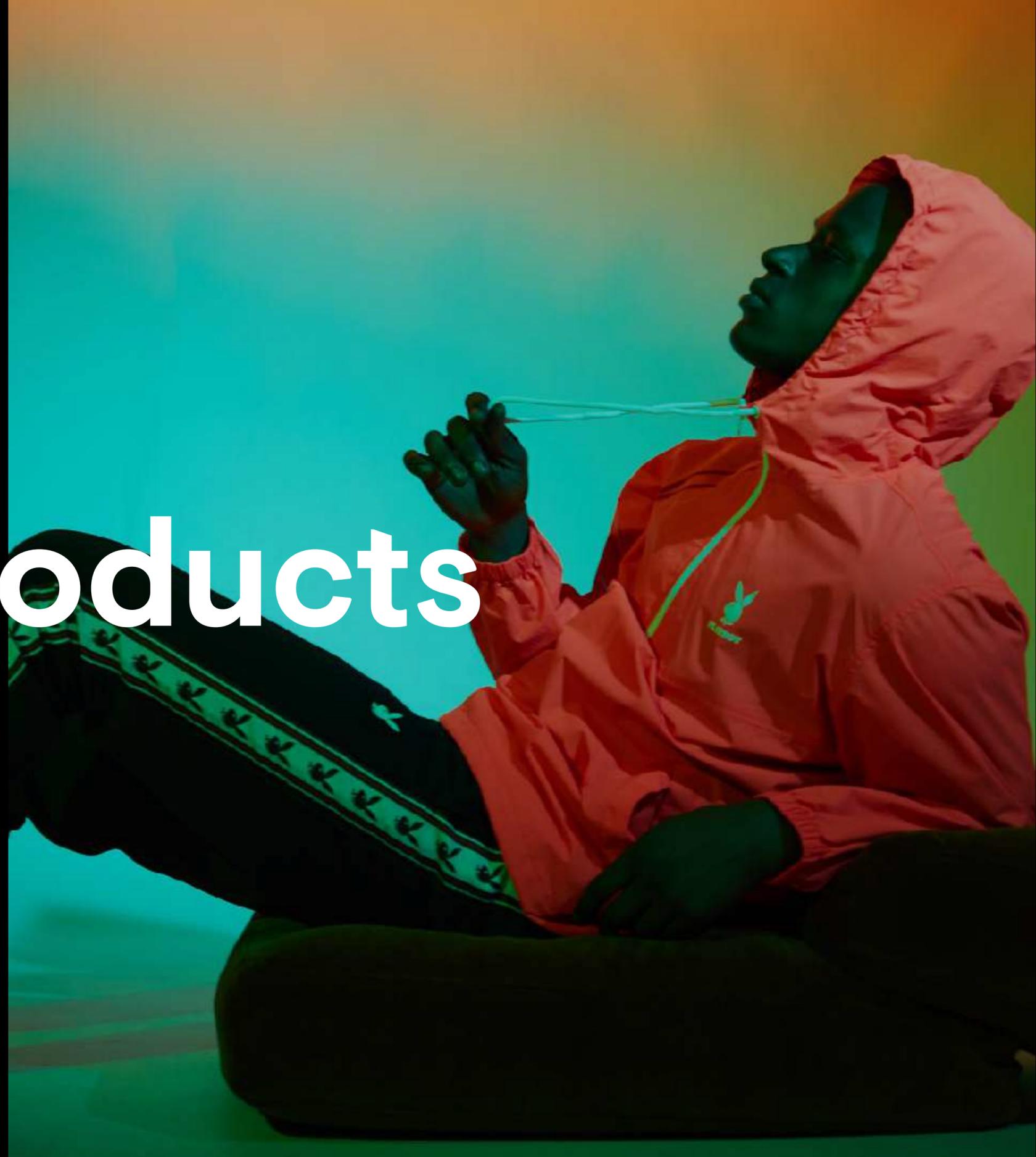
Unique Sexual Wellness Opportunity

- Fractured market with little differentiation between many small players
- Small-business owners with minimal ability to scale
- Lack of strong brand identity and low consumer loyalty
- Consumer desire for omni-channel experience

Proven Ability to Execute

- Proven ability to execute and integrate acquisitions
- Management team with history of successful M&A experience
- \$180M+ NOLs provide tax shield against acquired income
- Strong track record integrating and accelerating acquired businesses

Our Products



Playboy Sexual Wellness Product Portfolio

2020 OFFERINGS:

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

POTENTIAL FUTURE OFFERINGS:

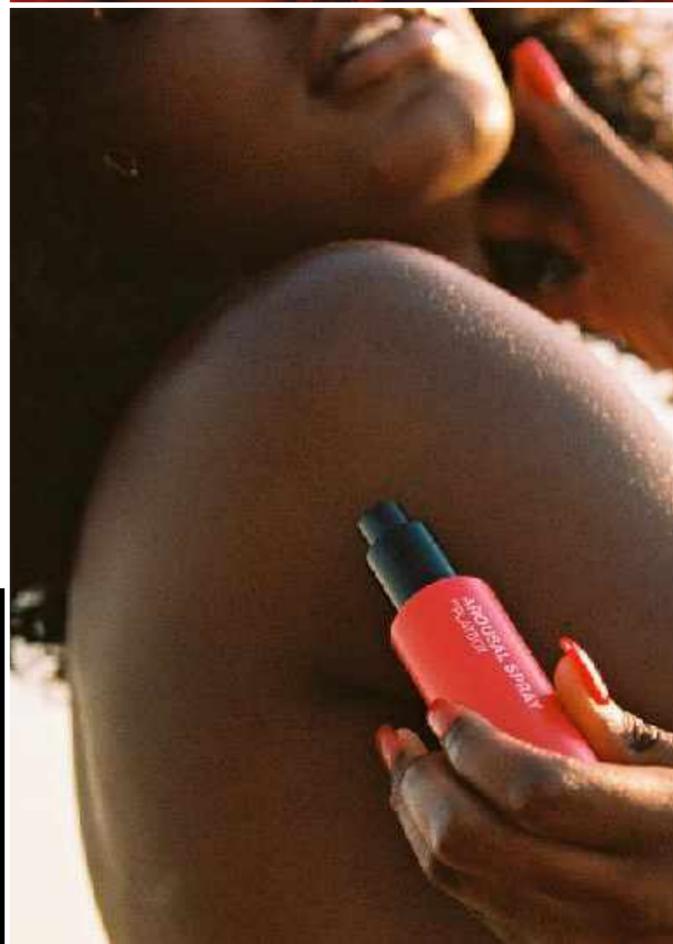
- Collections
- Intimacy subscriptions
- Bedroom accessories
- Expansion of CBD line
- Body care
- Education services

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Playboy Sexual Wellness products are currently sold in 10,000 + POS in the U.S. across Mass, Drug, Grocery, Specialty and on playboy.com and yandy.com

Walmart 
Save money. Live better.

 **CVS** pharmacy



Playboy Style & Apparel Product Portfolio

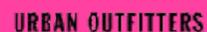
2020 OFFERINGS:

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

POTENTIAL FUTURE OFFERINGS:

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

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



WE PARTNER WITH THE BEST.



Playboy Gaming & Lifestyle Product Portfolio

2020 OFFERINGS:

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

POTENTIAL FUTURE OFFERINGS:

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

Playboy gaming partners include Scientific Games, Microgaming & Caesar's International. Playboy home products are available on playboy.com and wayfair.com.



Playboy Beauty & Grooming Product Portfolio

2020 OFFERINGS:

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

POTENTIAL FUTURE OFFERINGS:

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



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

ROSSMANN

dm

Superdrug

mercado
libre

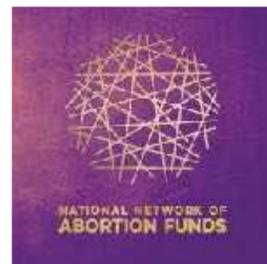


Social Good

Our Responsibility

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

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

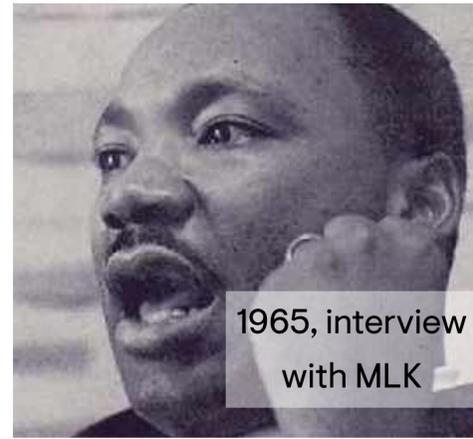


Some of the organizations we have recently supported

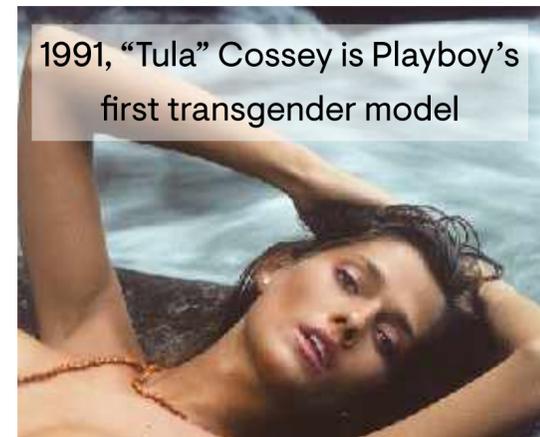
A Legacy of Advocacy



1959, Miles Davis at Playboy Jazz Festival



1965, interview with MLK



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



1970, Playboy helps jumpstart NORML.org



2019, interview with Tarana Burke

Our Work Today

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

PLAYBOY 2020



A woman with a long black ponytail is seen from the back, wearing a bright yellow t-shirt with the word 'PLAYBOY' printed in bold black letters five times in a vertical column. She is looking upwards against a clear blue sky with some light clouds. The scene is partially obscured by a large black diagonal shape on the left side of the frame. In the bottom right corner, there is a small, faint logo that appears to be 'allo'.

Summary

1 Iconic Global Consumer Platform

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

2 Highly Profitable Business Model

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

3 Massive Growth Opportunity In O&O

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

4 M&A Acceleration Opportunity

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

5 World Class Management Team

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



Appendix



Consolidated Adjusted EBITDA Reconciliation

GAAP NI to Adjusted EBITDA Reconciliations

(\$000s)

	2019	YTD Sept 2019	YTD Sept 2020
Net Income	\$ (23,576)	\$ (17,558)	\$ (4,759)
Adjustments			
Depreciation & Amortization	\$ 3,093	\$ 2,430	1,703
Income Tax Expense/(Benefit)	\$ 4,850	\$ 4,499	3,470
Interest Expense	\$ 14,225	\$ 10,884	10,073
EBITDA	\$ (1,408)	\$ 255	\$ 10,487
Adjustments			
Stock-Based Compensation	\$ 7,368	\$ 6,655	2,496
Reduction in Force Expenses	\$ 1,184	\$ 1,184	2,801
Litigation and Settlement Expenses	\$ 5,000	-	-
Non-Recurring Items	\$ (353)	\$ 762	3,230
Management Fees and Expenses	\$ 1,005	\$ 750	757
Non-Operating Expenses	\$ 19	\$ (95)	124
Transaction Expenses	\$ 353	\$ -	1880
Total Adjustments	\$ 14,576	\$ 9,256	\$ 11,288
Adjusted EBITDA	\$ 13,168	\$ 9,511	\$ 21,775

Alignment with Reportable Segments

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

Direct Sales & Subscriptions

Consists of:

- Online direct-to-consumer sales of consumer products portion of Direct-to-Consumer segment
- Playboy's digital subscription services portion of the Digital Subscriptions & Services segment

Royalty-Based Revenue

Consists of:

- Full Licensing segment
- Digital gaming trademark license portion of Digital Subscriptions & Services segment
- Playboy TV (MVPD relationships) portion of Digital Subscriptions & Services segment

Third Party Retail Sales

Consists of:

- Third party retail sales portion of the Direct-to-Consumer segment



THANK YOU