



February 9, 2012

People's Liberation, Inc. Receives Significant Investment from Tengram Capital Partners

Changes Business Model to Multi-Brand Management and Licensing Platform

- Tengram Capital Partners to acquire up to \$14.5 million of convertible debentures, the proceeds to be used in part to acquire brands and facilitate transition to new business model.
- People's Liberation to Change its Name to Sequential Brands Group, Inc. to signify change to licensing model.
- William Sweedler to join as Chairman and Colin Dyne to lead Company as CEO.
- Andrea Sobel promoted to Chief Marketing Officer.
- Board to increase to six members.

LOS ANGELES, February 9, 2012 - People's Liberation, Inc. (OTCQB: PPLB) (the "Company") announced today that it will raise up to \$14.5 million from Tengram Capital Partners through the sale of convertible debentures, preferred stock and warrants, the proceeds of which will be used primarily to acquire brands and facilitate the Company's transition to new business model. Tengram already has purchased \$3 million of debentures from the Company, and has agreed to purchase a minimum of \$11.0 million of additional debentures within the next few weeks.

The Company also announced that it will change its corporate name to Sequential Brands Group, Inc. The name change reflects the transition of the Company's business from a traditional operating apparel company to a brand management and licensing business. Today the Company owns two brands, William Rast® and People's Liberation®, and has licensed and intends to license these brands in a variety of categories to retailers, wholesalers and distributors in the United States and in certain international territories.

Colin Dyne, CEO of People's Liberation, stated, "Our new corporate name, Sequential Brands Group, symbolizes our primary goal of owning a sequence of strong, well diversified brands across multiple consumer segments including apparel, home furnishing, sporting goods, electronics, packaged goods, food, and beverage. This business model was honed by our new Chairman, William Sweedler, before, during, and after his employment with Iconix Brand Group. He will be of great value to us as Chairman of the Board, as we move forward to grow our own brands and acquire others."

Mr. Sweedler, Co-founder and Managing Partner of Tengram Capital Partners, added "I am excited that Tengram Capital Partners can provide up to \$14.5 million of cash to the Company to facilitate the growth of its new brand licensing platform. I look forward to contributing my experience in brand management and licensing to Tengram's partnership with Colin and his team as we execute on this high margin business model. Our goals are to identify, source, acquire, and activate great brands that can be licensed with the best third party operators in their respective industries and sectors, as well as develop strategic alliances with retailers worldwide. Sequential Brands Group will add value to its brands and network through the team's combined expertise in marketing, merchandising, and brand building. Tengram and our investors are excited to be a part of building this public platform. This business is all about creating long-term, strong licensing partnerships, similar to those that Colin Dyne and Andrea Sobel have created for the Company over the past year. We look forward to building upon their success."

Mr. Dyne continued "Our new business model emphasizes the expertise of our management team and enables the Company to optimize shareholder value by minimizing the typical working capital risks associated with a traditional consumer operating company. In today's highly competitive retail environment, the proliferation of low cost manufacturing, combined with retail consolidation, is forcing companies to reevaluate traditional supply chain models and challenge the status quo."

"Andrea has been instrumental in developing our platform for creating and developing the cohesive components of a brand's DNA," stated Mr. Dyne. "She shares Bill's and my vision in building a diversified brand portfolio that can utilize her unique creative skills. Her time at Guess and Sanrio in licensing and marketing, along with her ability to work with a diverse group of brands, make her an integral part of our team going forward."

In addition to Mr. Sweedler joining as Chairman of the Board, the Company will add Matthew Eby and Richard Gersten to the Board of Directors. Mr. Eby is the Co-founder and Managing Partner of Tengram Capital Partners, and Mr. Gersten is a Partner at Tengram Capital Partners. Messrs. Sweedler, Eby and Gersten will join the Company's Board upon Tengram's purchase of up to an additional \$11.5 million of the Company's convertible debentures, which is scheduled to close in the next

few weeks.

About People's Liberation, Inc.

People's Liberation, Inc. owns, promotes, markets, and licenses a portfolio of consumer brands that presently include William Rast® and People's Liberation®. The Company insures that its brands continue to thrive and grow by employing strong brand management, design, and marketing teams. The Company has licensed and intends to license its brands in a variety of categories to retailers, wholesalers and distributors in the United States and in certain international territories. For investor information please visit the Company's corporate web site at <http://www.pplbusa.com>.

About Tengram Capital Partners

Tengram Capital Partners, LLC is a private equity firm that focuses exclusively on leading middle-market consumer and retail companies that own strong recognizable brands. The team has a diverse background of consumer investing and operating expertise that assists and guides company management to unlock the true potential of their brand. Tengram invests or acquires both public and private consumer companies. Tengram and its predecessor fund, Windsong Brands, LLC has investments in Robert Graham, Ellen Tracy, Caribbean Joe, Field & Stream, Carlos Falchi, Design Within Reach, and Cloudveil. Tengram's website is <http://www.tengramcapital.com>.

Foward-Looking Statements

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward looking statements in this news release include statements regarding the transition of the Company's business from a traditional operating apparel company to a brand management and licensing business, including its plans to grow its current brands and acquire and exploit a portfolio of new brands across a wide range of consumer product categories; and the Company's plans to consummate the sale of an additional \$11.5 million of convertible debentures. Factors which could cause actual results to differ materially from these forward-looking statements include the Company's ability to identify and acquire brands, the Company's ability to license new and existing brands to third party retailers, distributors and manufacturers on terms acceptable to the Company, the Company's ability to develop and maintain strategic business relationships for its brands, the impact of competitive products and pricing, growth in targeted markets, the adequacy of the Company's liquidity and financial strength to support its growth, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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