



 **CARLEN**
ENTERPRISES

THE CARLEN EXPERIENCE

a division of

P2F
HOLDINGS



About P2F Holdings



- Off-Price

CARLEN is the largest wholesale distributor of off-price branded merchandise in the United States. We have been delivering exceptional merchandising opportunities to invited exclusive off-price retailers for over 20 years. With corporate headquarters and brand new state of the art warehouses located in California, as well as offices in New York City, CARLEN boasts showrooms on both U.S. shores. Coast to coast CARLEN products are available "in stock" from our specialized warehousing center, which makes the process of getting merchandise from our door to the stores as quick and easy as possible.

NO EXCESS

— DUTCH ORIGIN —

- European Branded Apparel - N.X.S

NO EXCESS is a premium men's collection that captures the essence of the Amsterdam lifestyle. Currently distributed in 25 countries and established for over 20 years, the brand is known for bringing the hottest trends to the premium contemporary market at a great value. No Excess is filling a void that many retailers are searching for. The brand is placed in the best boutiques and better department stores across the United States for premium exposure. P2F Holdings is the exclusive distributor and licensee in the United States.



- Hard Goods (As Seen on TV)

MILEN is a major developer, manufacturer and wholesaler of ground-breaking, "As Seen on TV" products which bring real benefits and value to consumers. Milen is known for turning an idea into a commercially marketable product, and then placing that product into distribution throughout our nationwide network of retail accounts. Milen builds consumer awareness for our products and brands through high-intensity, direct response television, internet and print advertising campaigns. As a result, Milen products tend to have substantial consumer awareness and market demand.



P2F Holdings Overview



NO EXCESS
— DUTCH ORIGIN —

- Established Premium Contemporary Menswear Collection (20+ Years)
- Amsterdam Lifestyle Inspired
- Distributed in 25 Countries
- Launched August 2010
- Launching Retail & E-Commerce in 2011

CARLEN
ENTERPRISES

- Largest Wholesale Distributor of Off-Price Merchandise in US
- 20 Years of Experience
- Corporate HQ/Showroom and Warehouse in California and NY Showroom

Milen AS SEEN ON TV

- Major Developer, Manufacturer and Wholesaler of "As Seen on TV" Products
- Build Customer Awareness Through TV, Internet and Print
- Products Tend to Have Substantial Consumer Awareness and Market Demand
- Acquired in Oct. 2009



BUY



SELL



WAREHOUSE



About CARLEN

Carlen Enterprises, a division of P2F Holdings, is a next generation off-price distribution company that provides inventory management solutions to better brands globally. We are the largest distributor of branded merchandise to off-price retailers. We are seasoned experts in the retail apparel world who bring passion, merchandising expertise, and a fresh perspective to the off-price channel.

With our dedicated sales and merchandising team, we build off-price merchandising programs today that ensure brand equity for tomorrow. Our portfolio of brands are a select few, intentionally. They are the most sought after brands in the marketplace, who have the highest brand standards. That's why they look to Carlen to extend their brand position in the off-price channel.

Our approach has proven successful. We've built connections with off-price retailers that desire better and/or luxury brands. Our retail partners know, with Carlen, they get access to an exclusive portfolio of brands that enhance their store positioning.

At Carlen, we secure the future of our business by ensuring the future businesses of our brands and our retailers. But it's not just a strategy at Carlen. It's our culture. And it's what we've been doing for over 20 years.



“If a company wants the best outcome for their brand from optimized off-price margins to exclusive and/or limited off-price distribution, then they call us. Because we are more than a resource or a last resort. We are partners. We find the best solutions for our brands and our retailers.”

Sandy Piontak
CEO & Co-Founder Carlen Enterprises



The CARLEN Partnership

Carlen is a strategic inventory partner dedicated to finding solutions that align with our brand partners' goals.

● Our promise to our brand partners:

- To optimize sales volume by assisting in the development and merchandising of product in the off-price channel
- To **maintain & protect brand equity** globally with strategic placement in select off-price platforms
- To ensure **that brand positioning is consistent with the brand's core values**
- To protect the integrity of the brand within the off price distribution channel
- To create efficient inventory turns and cash flow for our brand partners

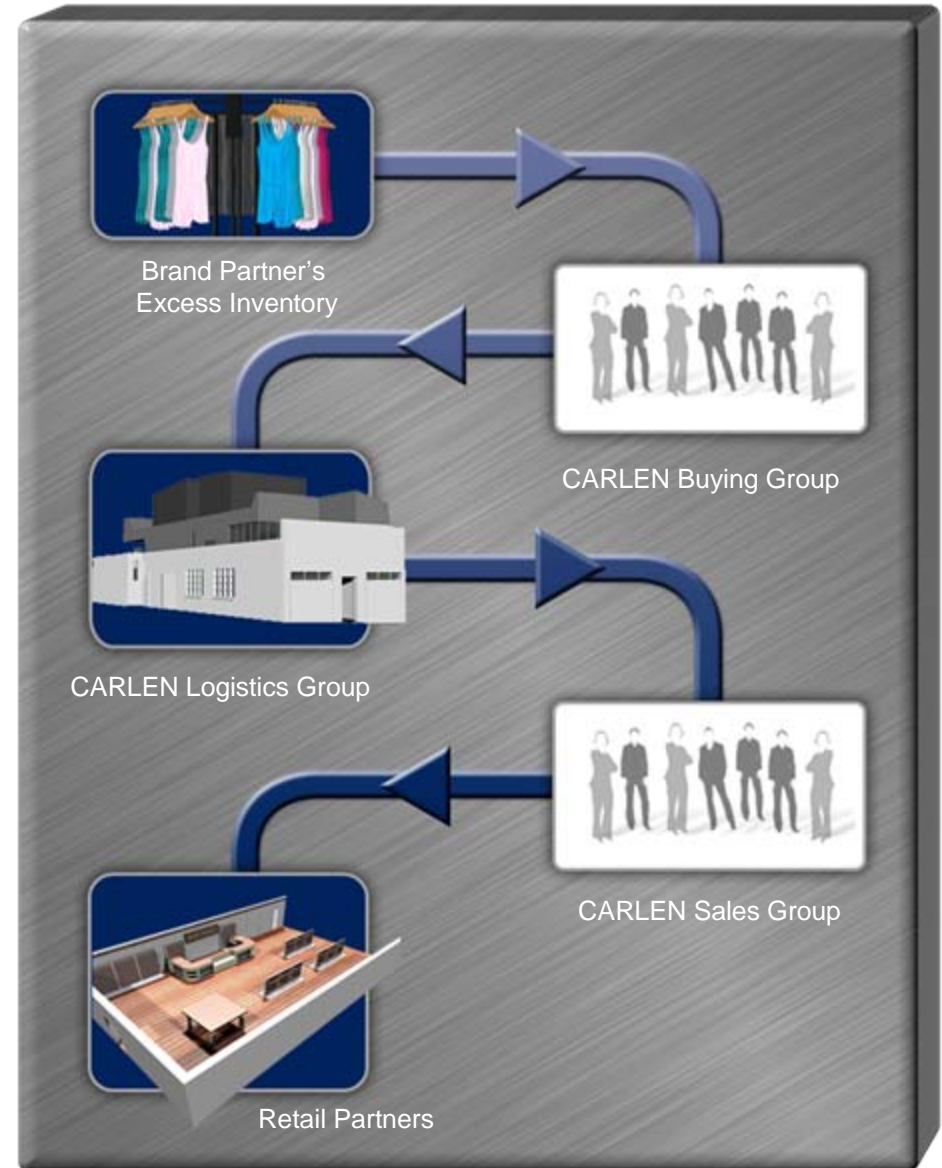
● Our promise for our retail partners:

- To offer a **comprehensive assortment of better apparel brands**
- To provide a **successful retail value proposition** to our retailers
- To support our brands positioning in the off-price channel and **enhance retailer perception**
- To **maximize margins and sell-through**
- To concept big picture **opportunities for our retail partners** by pioneering next generation movements in the marketplace



CARLEN Infrastructure

- **CARLEN has a 100+ workforce**
- **Carlen consists of 3 Integral Departments:**
 - **CARLEN Buying Group**
 - Mens Apparel
 - Womens Apparel
 - Accessories & Shoes
 - **CARLEN Sales Force**
 - Mens Apparel
 - Womens Apparel
 - Accessories & Shoes
 - **CARLEN Warehouse & Logistics Group**





CARLEN Facilities

- State-of-the-Art facilities located in Seal Beach, California
- Two Warehouses (Total of 150,000 sq. ft. of warehousing space)
- Dedicated Customer Service Department
- Modern Receiving & Shipping Infrastructure System
- Buying and Sales Offices in both LA & NYC





Our Partners Are Our Best References...

- "...[The Carlen] team is easily accessible and a pleasure to work with...always willing to do "whatever it takes" to get the job done. P2F Holdings has been instrumental in helping us build and expand our business."

Mark Shulman
Former President of Filene's Basement

- "Hudson Jeans is proud to validate/recommend your company, P2F Holdings. We have been in a business relationship for three years (2005). P2F has been and continues to be the exclusive partner for all Hudson Jeans over cuts and close outs. During this three-year period P2F (Carlen) has demonstrated the utmost integrity in relationship to finances, protecting the brand and upholding all stipulations with our agreement. Hudson is looking forward to our continued relationship with P2F Holdings (Carlen) for many more years to come."

Rick Spielberg

- "From my perspective, as a retailer and a senior level executive, I have found P2F Holdings to be world class to do business with. They are true partners in planning and growing a business. They are realistic and supportive. They are one of the few companies that figure out solutions and look for opportunities."

Jerry Politzer
CEO of Loehmann's

- "We were introduced to this company back in April 2007. Since this time, we have developed a very successful business relationship together. The owners and staff of P2F have conducted themselves with the highest level of professionalism, integrity, ethics and business expertise. Just as they have been a terrific partner for us, we are very confident that they would be highly beneficial to your organization as well."

Armand Marciano

- "Marc Ecco Enterprises has had a business relationship with P2F Holdings (formerly known as Carlen Enterprises) since 2004. Since that time, we have engaged in transactions with P2F Holdings worth tens of millions of dollars. Without exception amongst all the vendors and retailers we have had the opportunity to do business with, there is not a single resource that we have worked with that has a higher caliber of integrity combined with business savvy than P2F Holdings. P2F Holdings, as a company, is a pleasure to work with, and the owners behind the company are the most fair, honest and trustworthy individuals we have ever had the privilege to work with."

Effy Zinkin
President Marc Ecco Enterprises



Why CARLEN?

We are the leaders and experts...

- We have the **largest off-priced distribution channel**
- We handle **unlimited quantity of excess merchandise**
 - Unsold Goods
 - Factory Overruns
 - Damaged/Defective Goods
 - Programmed Special Cut-Ups
 - Fill factory “down time” production
 - Store Stocks
- We make it **effortless for our Brand Partners**
- We provide a one stop shop service to our brand partners
 - One transaction for **ALL excess inventory**
 - We always find a way to sell branded products in the off-price channel **without any negative impact** to our brands traditional sales distribution
 - We are the **best insurance policy** for our brand partners' **excess inventory**

We stand by our promise to your brand. So here is what we won't do...

- We do not pre-sell
- We will not sell to:
 - Third party distributors
 - Retailers that are not brand noteworthy
- We will never jeopardize the integrity of your brand!