

November 11th, 2014

Chris Riegg
Partner
Promontory Point Capital
322 East Michigan Street, Suite 500
Milwaukee, WI 53202

Dear Chris:

I wanted to express on behalf of Tapco Circuit Supply our gratitude for your assistance in successfully managing our recent refinancing process.

Changes over the past few years to both our business and lending relationship required Tapco to explore new financing in 2014. While Tapco has been successful in cultivating new domestic and international suppliers to support growth, our working capital needs have remained a challenge as we expand our offering. Further, when Tapco's existing asset-based lender was acquired by a significantly larger financial institution, we were suddenly no longer a "credit fit" with the acquiring bank. After speaking with a number of Chicago area banks regarding our Company's credit needs and getting relatively nowhere, we realized we needed the assistance of a professional firm to lead our refinancing process.

We engaged Promontory Point Capital who quickly assessed our situation and recommended pursuing a non-bank asset-based lender to address Tapco's expanding borrowing needs. PPC managed the entire refinancing process for Tapco including the preparation of materials to share with prospective lenders, managing an online deal room, interviewing perspective lenders, negotiating financing proposals, and assisting in the closing process. The all-in funding cost of the non-bank asset-based solution was admittedly lower than we anticipated – a credit to PPC and their deal making efforts.

We are grateful for your firm's advice and dedication in supporting our Company's financing and strategic goals. If Tapco Circuit Supply can serve as a future client reference for others considering engaging the professionals at Promontory Point Capital, feel free to have them contact me directly at (630) 925-2020.

Sincerely,



Paul Ludkey
Chief Financial Officer
Tapco Circuit Supply, Inc.