



January 19, 2018

Bill Penkwitz
Partner
Promontory Point Capital
322 E Michigan Street, Suite 500
Milwaukee, WI 53202

Re: Letter of Recommendation

To whom it may concern:

Titan, Inc. is a leader in the design and build of high-value custom-engineered test stands for world class customers including Caterpillar, John Deere, Eaton Corporation, and Case New Holland (CNH).

The majority shareholders, Greg Petro and Tom Magulski, began planning an exit strategy starting several years ago. It included building an enviable portfolio of highly satisfied customers, exceptional financial performance and a very effective organization that could succeed them.

In Spring of 2017, the owners retained Promontory Point Capital as their investment banking adviser to market the business.

The outcome was excellent. On January 12, 2018, the business was sold to a strategic buyer, the Burke Porter Group, at a price and with terms that fulfilled the objectives of shareholders. Very importantly, the business will remain intact and all employees will be retained.

Through the process, PPC and Bill Penkwitz, its lead partner on the deal, provided outstanding guidance; exceptional understanding and management of the process; consistent, clear and fast-response communications with all parties; and a great sensitivity to hitting transaction milestones.

Big picture, PPC and Bill did a great job of "quarterbacking" the transaction as they firmly and professionally herded all constituents--seller, buyer, law firms, accounting firms--across the finish line to everyone's satisfaction.

Should anyone consider using Promontory Point Capital as a deal adviser, don't hesitate to contact me for a reference.

Thanks, PPC and Bill.

Sincerely,

A handwritten signature in black ink that reads "Tom".

Tom Magulski
Dover Partners, LLC
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