


CONNECTICUT
 **ELECTRIC**
MANUFACTURING

January 29, 2024

Mr. Bill Penkwitz
Promontory Point Capital
322 East Michigan Street
Milwaukee, WI 53202

Dear Bill and Team,

I wanted to take a moment to thank you and your team for the outstanding job you did in securing new financing for Connecticut Electric in support of our add-on acquisition that closed December 29, 2023.

Our situation was complex, with both operational and management issues to contend with, resulting in a difficult story to pitch. Compounded with a vastly different credit environment, you and your team were undeterred and provided us with confidence that we could secure the necessary funding and ultimately close on an acquisition that we highly desired. Additionally, you were challenged with a very tight timeline and the complexity of having three private equity investors to align. The speed and professionalism that you brought to the engagement was impressive and provided ownership with multiple options in order to achieve our goals.

Your ability to manage multiple parties, including lenders, the seller, their investment banker, and our ownership group exceeded my expectations. I was skeptical that we would be able to be in a position with multiple options and close the transaction by the end of the year, but your expertise achieved our objectives.

Once again, thank you and your team for the effort and outstanding results. I would be more than happy to provide a reference for Promontory Point Capital and am confident anyone that uses your services would be pleased with the results.

Sincerely,



Mike Barto
Interim Chief Executive Officer
Connecticut Electric