

LETTER OF RECOMMENDATION
RYAN SULLIVAN and NORTH PARK GROUP
November 11, 2022

On August 4, 2022, I completed the sale of my company, Phoenix Electric Manufacturing Company to affiliated entities of Ryan Sullivan and North Park Group.

From the day I first met Ryan, I have found him to be a man of the utmost integrity and character. He has kept his word and has done everything he has said he would do throughout the entire sale, diligence and ownership transition processes. When we were first negotiating the Letter of Intent, I said to Ryan that the two most important items to me relating to the sale process were: (i) if we signed a Letter of Intent, I expected him to close the deal; and (ii) at the end of the sale process, I did not want him to attempt to re-trade the deal. He kept his promises on both items. We closed at the price and terms agreed-upon in the Letter of Intent. During this entire process, Ryan has continually earned my trust and confidence. Like me, he is a man of his word.

During the diligence process, I found Ryan and his advisors to be fair, reasonable, closing-focused, have a sense of urgency and be willing to work with me and my advisors in a collaborative manner to resolve the issues and questions that inevitably arise during the diligence process. He is an experienced deal guy who has bought and sold many manufacturing companies. He knows how to work through problems in an equitable, pragmatic manner.

Ryan has also shown an acute understanding of the importance of maintaining our company culture going forward and treating the employees with dignity and respect. Ryan retained all our employees and has given key managers significant bonus potential tied to the profitability of the business. He has truly made them feel welcome and part of the team.

Ryan has a deep understanding of manufacturing and is committed to maintaining and growing American manufacturing.

Most important, Ryan understands what a significant event the sale of a privately-held, small business is in the life of an owner and its employees. In our case, he is committed to maintaining the company culture and legacy that my brother and I built over 30+ years. I believe that he will be an excellent steward of the business and the business will be in good hands for the next 30+ years.

I enthusiastically recommend Ryan Sullivan and North Park Group as a buyer. I can't imagine a better buyer.



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