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FOR IMMEDIATE RELEASE

Olmec Systems Joins Best In Class Managed Service Provider, New Charter Technologies

Bringing Enhanced Value and Capabilities for Employees and Clients

(Palo Alto, CA) October 6, 2020 – New Charter Technologies, a portfolio company of Palo Alto based private equity firm Oval Partners, today announced the acquisition of Olmec Systems, Inc. With 34 years of experience in the MSP market, Olmec boasts more than 5,000 endpoints serviced in the NJ/NYC and metro Atlanta markets.

As New Charter's roster of North American MSPs continues to grow, Olmec Systems, is a welcome addition to New Charter. Mitch Morgan, New Charter Technologies CEO explains, "Chris and Jason have built a great culture, with a highly tenured group of professionals. The Olmec team has consistently added to their loyal client base over a long period of success. They bring a wealth of capabilities to New Charter."

With a desire to continue to grow their business and stay active in the future of managed services, Olmec Owner and CEO Chris Forte explained why New Charter was the right fit for Olmec, their employees and clients, "New Charter brings new things to the table that are going to help us grow. Things that we haven't had in the past that are very appealing. I am really looking forward to that aspect of it". Co-owner Jason Manteiga agrees, "We have a great environment at Olmec! We enjoy everyone we work with and our team. Now, joining forces with other successful business professionals with a lot of experience and expertise... the other Owners, New Charter and Oval Partners... It's really exciting to see where this all goes."

New Charter Technologies offers founders of high performing MSPs a uniquely compelling opportunity to reinvest alongside Oval Partners in the continued growth of the business. New Charter companies are all industry-leading, Best-in-Class (top quartile) MSPs. Features of this unique partnership include:

- An unprecedented Ownership Model in which owners are able to take cash off the table and re-invest in New Charter in a single class of shares alongside Oval's investment
- Owners continue to run their respective businesses and become a part of New Charter's leadership team tasked with building New Charter to achieve standing as a leading national MSP
- New Charter Technologies' operating model includes strategic leadership and a highly successful capital provider with permanent capital

According to John Knoll, Co-Founder and Managing Director at Oval, “The addition of Olmec Systems represents the 7th high quality MSP addition to our New Charter investment. We are pleased to partner with Chris and Jason to build out our North American-wide platform.”

Though the acquisition is still relatively new Olmec is happy with how things have gotten started and is looking forward to a successful future. “It’s been a great experience so far and I have no doubt it will continue to be,” said Jason. Chris continued, “(already) members of our team can see that this is going to be a great thing for our whole company.”

ABOUT THE OLMEC SYSTEMS

Olmec Systems, Inc. has been providing New Jersey and NYC the best in IT support since our inception in 1996, later expanding into the Atlanta metro area. We measure our success by each and every client success, and nothing makes us happier than to be judged by the company we keep. Olmec Systems is dedicated to providing the highest level of customer service, unsurpassed technical support, and the best-in-class technology solutions to our clients. Olmec Systems takes care of your network so you can take care of your business.

ABOUT NEW CHARTER TECHNOLOGIES

New Charter Technologies is building a dream team of MSPs with a passion for leading the industry. The collective unique business model provides business owners the opportunity to take money off the table and re-invest in a platform that brings greater financial and strategic value than each respective company could achieve on its own.

ABOUT OVAL PARTNERS

Oval Partners is a multi-family office investment firm designed to provide liquidity, growth, capital and acquisition funding to founders of growing businesses across North America. Oval’s capital base is permanent—it is committed, unencumbered and unconstrained in terms of holding period. Oval offers the capabilities and capital of a private equity fund, but the mentality, partner orientation and investment time frame of a private holding company. Oval’s principals have completed more than 100 transactions involving platform investments, acquisitions, exits, and re-financings. Oval focuses on making investments in the tech-enabled services, information services, internet, software/SAAS, and industrial technology markets. New Charter embodies the essence of Oval’s targeted “buy and build” strategy in attractive, service-oriented, niche end markets. For additional information, please visit <https://www.ovalpartners.com> or contact Dan Escovitz at descovitz@ovalpartners.com.