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FOR IMMEDIATE RELEASE

## **Stronghold Data Joins Best in Class Managed Service Provider, New Charter Technologies**

*Bringing Enhanced Value and Capabilities for Employees and Clients*

(Palo Alto, CA) December 31, 2020 – New Charter Technologies, a portfolio company of Palo Alto-based private equity firm Oval Partners, announced the acquisition of Stronghold Data, the leading IT services provider spanning across MO, KS, OK, and AR. With over 30 years of experience in the market, Stronghold Data prides itself on its innovative service model, high-quality IT solutions, and relationship-driven culture.

With this addition, New Charter is quickly becoming one of the leading Managed Service Providers (MSPs) in North America. Mitch Morgan, CEO of New Charter describes, “Stronghold Data’s core values are incredibly aligned to the values of our platform of companies, and to New Charter overall. Consistent with our mission, Stronghold is a truly a Best-in-Class MSP. We welcome James Richards and the outstanding team from Stronghold.”

One of the first things that captured the attention of Stronghold Data’s CEO, James Richards, regarding this opportunity, was to see their peers joining New Charter and finding success in the partnership. “We have years of experience working with many of the partners that are involved in New Charter, and we trust their integrity and ability to operate like us as top-performing companies. We truly felt that this was the best blueprint for the future of our company. It provides growth for our team members and additional resources for our current and future clients. For our next stage of growth, these were the key pillars to why we took this step. We are not waiting for the future at Stronghold Data; we are envisioning it today.” explains James.

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 can 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, "Stronghold Data represents the 8th high quality MSP to join the New Charter investment. James has built a differentiated Managed Service business that boasts a loyal customer base and exciting growth opportunities. He will be a great partner in a complementary geography to grow alongside the team."

Stronghold is excited to begin tapping into all the benefits this new partnership has to offer. James explains, "All of the components of New Charter will help us maintain employee morale, grow staff, increase offerings to clients, and build upon the momentum and relationships the team has established for over thirty years."

#### **ABOUT STRONGHOLD DATA**

Stronghold Data is located in Joplin, Missouri, and provides dedicated IT support and complete IT solutions for small to medium-sized businesses in various vertical markets. The team is committed to fostering a positive environment, building long-lasting client relationships, and providing high-quality IT solutions no matter what.

#### **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 some money off of 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 [www.OvalPartners.com](http://www.OvalPartners.com) or contact Dan Escovitz at [descovitz@ovalpartners.com](mailto:descovitz@ovalpartners.com).