

MEDIA CONTACT

Dan Escovitz
Oval Partners
descovitz@ovalpartners.com
312.375.0050

FOR IMMEDIATE RELEASE

New Charter Technologies Brings on Compliance and Security Focused Managed Service Provider, Systems Solutions

Bringing Enhanced Value and Capabilities for Employees and Clients

(Palo Alto, CA) March 15, 2022 - New Charter Technologies, a portfolio company of Palo Alto-based private equity firm Oval Partners, recently announced the partnership of Systems Solutions. Systems Solutions, located in Paducah, Kentucky, is the largest provider of commercial network consulting, design, implementation management, and network support in the region. The team prides itself on its service-oriented approach and proven history of nurturing strong partnerships with clients.

New Charter Technologies CEO, Mitch Morgan is excited to welcome Systems Solutions to the growing roster of North American MSPs. According to Morgan, "The team at Systems Solutions has a long history of great client service and has established a strong presence in the Kentucky market. Tim Farmer's reputation in the industry as an exceptional entrepreneur solidifies Systems Solutions as a perfect fit for New Charter."

Systems Solutions President Tim Farmer was first drawn to the New Charter Equity Partnership model in part because he wanted to remain involved in the future success and growth of the company, he invested more than 30 years building. He also wanted to provide both his employees and clients more opportunities, resources, and support.

Farmer came into the partnership with prior knowledge and established relationships with several other New Charter Operating Companies. After a few of his peers explained the accelerated growth, they had seen since joining the Equity Partnership, Farmer decided to take the next step. With intimate knowledge of the Partner Companies, he was excited to join a platform where all member organizations have a strong reputation as best-in-class companies in each of their respective markets. The values shared across the platform was attractive to Farmer.

By partnering with New Charter, Systems Solutions is ready to accelerate their growth and bring an enhanced level of products and service offerings to their clients, including advanced security offerings.

"This partnership is really unique in that it allows me to still be involved in the organization. It also allows our employees to have access to a lot of different technology resources they may not otherwise have had access to," said Farmer. "So, when I really started looking at New Charter and their core values, they were a really a good fit and aligned very well with what I had been building over the last 30 plus years."

The Equity Partnership will also provide resources and opportunities to Systems Solutions team members. Now, Systems Solutions service managers, marketers, engineers, and other functional groups can join a larger network, share best practices, and learn from one another.

"The ability to share resources and technical knowledge is a tremendous advantage," said Farmer. "Now my employees can communicate directly with the employees at other New Charter companies that are in similar positions. There's strength in numbers and having the ability cross-collaborate is invaluable."

The Oval Partners and New Charter Technologies business model is focused on building a caliber of business that the IT industry hasn't yet seen. The strategy is revolutionary and changes the standard in which the industry operates.

Here are the five pillars that make up the foundation of New Charter:

- The platform partners with business owners who are not sellers but rather looking for an opportunity to continue what they're doing and having a financial partner for further investment.
- A team of business owners to partner with for the sharing of new ideas and industry best practices to accelerate their business forward.
- The foundation of the model is centered around the idea that the Managed IT industry is a "people-business" requiring a local touch and should not be consolidated in order to build upon success and reach new growth and service delivery levels.
- The partners who make up the New Charter banner are high growth and high margin businesses who share a common set of cultural and business objectives.
- The owners are the Leadership team and are collaborating and strategizing in a way that has never been seen in the industry.

Joining New Charter was a win-win for System Solutions. Employees have the unique ability to continue business as usual while tapping into a broader team for resources, strategic guidance, learning and development support, and more. The platform is focused on sharing best practices and building a network that drives the growth of both employees and clients. The team is looking forward to a successful, collaborative, and exciting future.

ABOUT THE SYSTEMS SOLUTIONS

Systems Solutions has maintained long-term relationships with clients to help create better efficiencies and higher productivity. We create unique solutions that suit our clients' requirements and budget. Learn more here: <https://www.systemssolutions.us/>

ABOUT NEW CHARTER TECHNOLOGIES

New Charter Technologies is building a caliber of business the IT industry hasn't yet seen. Serving small-to-medium sized businesses in 10+ industries across North America, we deliver best-in-class technology solutions to propel our clients into the digital world. Learn more here: <https://newchartertech.com/>

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.