



Oval Partners Makes Strategic Investment in Cannon IV, Inc.

FlexPrint's Growth Strategy and Platform of National Managed Print Services Further Advances with Strategic Acquisition

Phoenix, Feb. 02, 2017 (GLOBE NEWSWIRE) -- Oval Partners, a private equity firm based in San Francisco, announced today the investment in Cannon IV, Inc. Cannon IV is a leading independent Managed Print Services (MPS) provider in the mid-west. Cannon IV integrates best-in-class products and systems to improve document workflow and increase operating efficiencies. Cannon IV offers managed print services programs nationally to all end-user markets – commercial and public sectors. The company is headquartered in Indianapolis with direct sales in Indiana, Ohio and Texas.

FlexPrint and Oval Partners joined forces to accelerate the company's national growth strategy by creating a model acquisition platform based on FlexPrint's award winning business model for national managed print services. With the recent acquisitions of Laser Options, ProCopy Office Solutions, and now Cannon IV, this managed print platform is further poised to gain national market share in a fragmented industry.

"We are extremely excited about Cannon IV's future growth opportunities with this investment from Oval Partners and FlexPrint", said Jerry Jones, President and CEO of Cannon IV. "Our business cultures are very similar, and we look forward to synergizing our efforts to further enhance our customers' experiences on a grander scale."

"Cannon IV's sterling reputation and long-term customer relationships were a very attractive combination, and consistent with FlexPrint's core business. Their values and long-lasting reputation for taking care of their employees and customers for the past 40 years is simply remarkable. They have built a legacy that we want to be associated with, and aligns perfectly with FlexPrint's national growth strategy," states Frank Gaspari, CEO of FlexPrint LLC. "We look forward to this new partnership with Cannon IV and the Jones' family, as we continue to build upon the Nation's largest and strongest privately held managed print services organization."

Jerry, Jim, Jeff, John and Jonathan Jones will remain in their current leadership roles to preserve Cannon IV's successful 40 year history, and will be new equity partners in FlexPrint LLC.

This latest acquisition brings FlexPrint LLC revenues over \$100,000,000, along with a strong pipeline of new potential partners that will significantly increase FlexPrint's national managed print platform in 2017. With these new additions, FlexPrint is positioned to make further investments to improve customer service and provide a growing number of service extensions as a result of the scale they now have as the largest

independent MPS provider nationwide. FlexPrint's national platform will only enhance the services and solutions for all partners under the FlexPrint umbrella.

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 timeframe of a private holding company. Oval's principals have completed more than 75 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. FlexPrint 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.

About FlexPrint National Managed Print Solutions

FlexPrint was founded in 2005 and has become the nation's leading privately owned enterprise for Managed Print and Technology Services. FlexPrint's managed solutions and expertise streamlines business workflow for corporate, regional, and remote locations under a single national service level agreement. The blend of consultative services and solutions encourage client growth through consistent workflow with proactive customer service, a boost in employee efficiency, and driving costs out of business operations. For additional info please go to www.flexprintinc.com.

About Cannon IV – the Managed Print Experts

Cannon IV, Inc. is a leading independent Managed Print Service (MPS) provider and reseller of imaging and printing solutions. Cannon IV, Inc. was founded in 1974 by Richard J. Jones, father of Jerry, John, Jeff, and Jim. Jerry became President in 1978 after Richard passed away. Cannon IV originally specialized in carbon paper and typewriter ribbons, and the company was operated from the family's garage. As technology evolved, so did Cannon IV. Cannon IV is a nationwide service provider helping clients understand and control the costs associated with printing and imaging. The company is headquartered in a 15,000 square foot facility on the northeast side of Indianapolis with field sales representatives in Indiana, Ohio and Texas. For additional info please go to <http://www.cannon4.com>.