

Oval Partners Makes Strategic Investment in CBE Office Solutions

Largest Southern California Dealer CBE joins with Flex Technology Group to continue aggressive expansion

PHOENIX, August 8th, 2019 - Oval Partners, a San Francisco-based, multifamily office private equity firm, today announced a new partnership with CBE Office Solutions, a premier office technology provider based in Southern California.

CBE Office Solutions was founded in 1993 by Tarek Hafiz in Irvine, CA, and currently serves Orange, Los Angeles, San Bernardino, and Riverside counties. In addition to the Irvine corporate headquarters, CBE has branch operations in Torrance, City of Industry, Valencia and Ontario. CBE has aggressively grown their market share and offerings, today representing a single source solution for businesses by providing document management, managed print services and managed network services, which include 24/7 network support, software and data security solutions. CBE represents products manufactured by Sharp, Canon, Ricoh, HP and FP Mailing Solutions.

“We’re excited to welcome CBE Office Solutions to the Flex Technology Group as we execute on our strategy of a national footprint and aggressive market share expansion,” states Frank Gaspari, CEO of Flex Technology Group. “Over the last 26 years, Tarek and his team have built an impressive company with amazing organic growth and a great corporate culture. CBE and their 175 employees will operate as a core company within FTG. This partnership further fuels our momentum towards becoming the largest office technology provider in the nation.”

“This partnership with Flex Technology Group is significant for us because it allows CBE to expand our services, accelerate our growth initiatives, and provides exciting career opportunities for our talented employees.” said Tarek Hafiz, President of CBE Office Solutions. “Being part of the FTG platform, we can now leverage the many resources of a national office technology company to aggressively grow our business and improve our clients experience with CBE.”

Flex Technology Group has expanded rapidly since 2016. Our portfolio of office technology companies now includes 15 partner dealerships generating over \$325 million in annual revenues and serves over 60,000 customers nationwide. This recent partnership with CBE further represents FTG’s aggressive growth strategy into new markets, while continuing to focus on broadening its presence in existing markets with national managed print services, production print offerings, and professional software/workflow solutions.

CBE’s executive team will remain in their leadership roles to ensure the company’s continued success in serving its employees, customers, and community. Mr. Hafiz will be an equity holder in FlexPrint LLC.

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About Oval Partners

Oval Partners is a multifamily 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 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 or contact Dan Ruhl at Dan@OvalPartners.com.

About Flex Technology Group

Flex Technology Group provides customized office technology solutions for national and leading-edge regional companies. The company focuses on print, document management, document production and managed IT solutions, representing industry-leading suppliers such as Canon, Ricoh, Konica Minolta, HP, Lexmark and various software solutions. FTG services over 60,000 customers nationally. For additional information, please visit www.flextg.com.

About CBE Office Solutions

CBE Office Solutions has proudly provided professional business solutions in Southern California since 1993. Today, they have locations in Irvine, Torrance, City of Industry, Valencia, Ontario and West Los Angeles that allow them to offer a wide array of office products and services to their business customers. Their range of office equipment options includes offerings from industry leaders such as HP, Sharp, Ricoh, and Canon. The solutions they provide include managed print services, document management, Pitney Bowes mailing equipment, and workflow software solutions. For additional information, please visit www.cbesolutions.com.