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FOR IMMEDIATE RELEASE

The Tech Group joins New Charter Technologies, bringing Enhanced Value and Capabilities for Clients and Employees

World-Class-Level Tools, Training and Services 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 South Burlington, Vermont based Managed Services Provider, The Tech Group.

The Tech Group is a great addition to New Charter’s growing roster of North American MSPs for multiple reasons. Mitch Morgan, New Charter Technologies CEO explains, “The Tech Group client focus is second to none, and the team lives their mission every day of bringing “The Human Side of IT” to their interactions. It was extremely important to all of us that Steve Loyer, Owner of Tech Group, continue leading the company well into the future. The ownership model built by our capital partner, Oval Partners, has provided them the opportunity to re-invest into this platform. This stability and enhanced capabilities will be important to clients and employees of The Tech Group.”

By combining with New Charter, The Tech Group gains a level of security, buying power and next level tools, training and services only available to Enterprise-level companies. Steve explained, “We are proud of the business we have built and the clients we have served in the Vermont market over the last 26 years. We are able to bring increased value to our clients through world-class level experience, skillsets and services, through being part of New Charter.”

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. Currently the platform has added 5 industry-leading, Best-in-Class (top quartile) MSPs, with more to come. Features of this unique partnership include:

- Owners are able to take cash off the table and re-invest into 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 their business 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 Tech Group is a great addition to our growing platform of MSP companies at New Charter. Steve and the team have a legacy of great client service that will be enhanced under the New Charter partnership.”

The Tech Group team is enjoying this new opportunity to stretch and grow. Steve elaborated, “Partnering with this group of outstanding MSPs has already been a great experience. We have the confidence and the experience to continue to be successful, even in these uncertain times. As part of New Charter we feel even more secure.”

ABOUT THE TECH GROUP

The Tech Group, located in South Burlington, Vermont, operates as a managed service provider specializing in network security. The Company’s managed services include monitoring a client’s network, providing network inventory documentation, as well as providing remote and/or on-site technical support. TTG also provides full network assessment, project and support services.

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 achieve liquidity and re-invest in a platform that brings greater financial and strategic value than each respective company could achieve on its own. Partner companies in New Charter participate in building an industry leading MSP, while retaining local identity and operations. Partner companies enjoy the benefits of scale while retaining the local touch, bringing greater value to customers and employees.

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 or contact Dan Escovitz at descovitz@ovalpartners.com.