

MEDIA CONTACT

Dan Escovitz
Oval Partners
descovitz@ovalpartners.com
312.375.0050

FOR IMMEDIATE RELEASE

Greystone Technology joins New Charter Technologies, bringing Enhanced Value and Capabilities for Clients and Employees

Investment in regional IT Services leader bolsters New Charter MSP roster

(Palo Alto, CA) November 3, 2020 – New Charter Technologies, a portfolio company of Palo Alto-based private equity firm Oval Partners, announced the acquisition of Greystone Technology, the premier IT services provider in the Rocky Mountain region. With 17 consecutive years of growth and a unique focus on people development, Greystone has been named one of the Inc. 5000 fastest growing companies in America six times and a Denver Post Top Workplace five times.

Greystone will continue to operate independently with Greystone owners, Peter Melby and Jesse Armstrong, remaining in their positions. Both now join the New Charter Technologies ownership group.

New Charter Technologies CEO Mitch Morgan is excited to have the company join the growing roster of North American MSPs. “The capabilities, market presence, and reputation that Greystone Technology brings to New Charter is a tremendous addition. Peter, Jesse, and the team have made Greystone a leader in the technology community in Denver and throughout our industry. The company has a host of awards, recognition, and industry accolades over a long period of time,” Mitch explained.

New Charter isn’t alone in their excitement about the future. Greystone co-founder and CEO, Peter Melby explains, “Mergers, acquisition, and investments are not always beneficial in such a relationship-oriented industry. We found the exact right situation to continue to build. This is not an exit plan for us, it’s an entrance into bigger opportunity. We are excited to have a stronger foundation for our clients and team members as we continue to grow with greater stability.”

“We’re focused on building a caliber of business that the IT industry hasn’t yet seen,” says Co-founder and President, Jesse Armstrong. “We have the best team in the industry and now we have the ideal investment partner, and the New Charter peer companies as well. The unique investment model solves the inherent challenge of scaling our organization without losing what makes us Greystone.”

New Charter Technologies offers founders of high performing MSPs a uniquely compelling opportunity to re-invest alongside Oval Partners in the business's continued growth. Currently, the platform has added six industry-leading, Best-in-Class (top quartile) MSPs, with more to come. Features of this unique partnership include:

- Owners re-invest into New Charter in a single class of shares alongside Oval's investment and can take cash off the table.
- 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, "Adding another leading MSP boasting strong management and exceptional customer franchise further validates the value proposition of New Charter for successful MSP founders. We believe this solidifies our position as the platform of choice for best in class MSPs in the North American market."

The Greystone Technology team is excited for the future and the synergies that will abound from bringing together a Best-in-class group of MSPs. "We closed our investment on a Friday, and I was even more excited to come to work on Monday than ever before," said Peter. "It's fun to join a group and say 'How can we do something that has never been done before?', knowing that we are very qualified and have the expertise to do just that."

ABOUT GREYSTONE

Greystone Technology provides *"The Most Effective IT. Period."* while rethinking industry norms and renovating IT services from the ground up. They lead the charge in showing that a successful IT team plays an elevated role in today's businesses. Greystone expands the possibilities of effective IT outsourcing for small and mid-sized businesses while focusing on secure, comprehensive, and people-centric service.

People have embraced the industry leading model as Greystone has grown an average of 30% annually for 17 years.

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 or contact Dan Escovitz at descovitz@ovalpartners.com.