

MEDIA CONTACT

Dan Escovitz
Oval Partners
descovitz@ovalpartners.com
312.375.0050

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 today announced the new partnership with 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.”

Through this unique ownership model Steve was able to reinvest in the New Charter platform, which The Tech Group has now joined. 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 wanted to reach the next level. 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 features with the following highlights:

- Structured as a true partnership between MSP business owners and Oval Partners
- Quickly added 5 industry-leading, Best-in-Class (top quartile) MSPs, with more to come
- Owners are New Charter’s leadership team who will guide the larger business as it becomes a leading national MSP
- Owners are able to take cash off the table and re-invest into New Charter in a single class of shares with the Private Equity investment
- New Charter Technologies’ operating model includes strategic leadership and a highly successful capital provider.

Oval Partners provided the ownership model and capital to NewCharter Technologies, and The Tech Group becomes the fifth company to become part of the platform. According to John Knoll, Co-Founder and Managing Director at Oval, “The Tech Group is a great addition to our

growing platform of companies. Steve and the team have a legacy of great client service which will be enhanced through being part of New Charter.”

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... and now with 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. Their 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 value than their company could achieve on its own.

ABOUT OVAL PARTNERS

Oval Partners was founded to enable successful owners and CEOs to unlock the full growth potential of their businesses while gaining liquidity today. They partner with management to scale businesses through prudent investment and operational expertise. Together we build valuable platforms that stand apart strategically and financially from many of the smaller players in our industries.

###