



Fulcrum IT Services Completes Acquisition of The PTR Group

ALEXANDRIA, VA, February 5, 2018— Grindstone Partners Announces that its Portfolio Company, Fulcrum IT Services, has acquired The PTR Group, a provider of innovative software engineering, cyber security, real-time and embedded systems, Internet of Things (IoT) engineering, Software Defined Networking (SDN) and Machine to Machine (M2) engineering solutions. The acquisition expands Fulcrum's growth in the Research and Development (R&D) and Intelligence markets to include Cyber Operations and Research, Satellite and Robotic Control Software Engineering and Embedded Development. The purchase reinforces Fulcrum's commitment to providing pivotal performance to its clients leveraging leading edge solutions.

The PTR Group strengthens Fulcrum's intelligence business and expands Fulcrum's client portfolio including direct support to the Defense Advanced Research Projects Agency (DARPA), National Geospatial-Intelligence Agency (NGA), the Naval Research Laboratory and NASA providing real-time and distributed system technologies and software for military and space applications.

The acquisition bolsters Fulcrum's innovative technology support to our clients on evolving platforms leveraging emerging technology. Fulcrum CEO Jeff Handy said, "This acquisition expands Fulcrum's Cyber capabilities and solidifies Fulcrum's entry into the R&D markets complementing a mindset of innovative concepts and solutions to support cutting edge mission requirements". As thought leaders both Fulcrum and PTR strive to stay on top of emerging technologies that can advance capabilities and change outcomes in support of our client's objectives.

Grindstone Partners of Alexandria VA and Boyne Capital Partners of Miami FL partnered with Jeff Handy and CFO Carroll Johnson in the management buyout of Fulcrum in 2010. Michael Bluestein, Managing Partner of Grindstone added, "with their sixth acquisition, the Fulcrum team has executed on our original acquisition strategy beautifully. Each add-on has brought unique capabilities, people or technologies to the Fulcrum platform, and this has allowed management to drive exceptional organic growth opportunities year over year."

About Fulcrum - Fulcrum is a leading technology company based in Centreville, Virginia that provides pivotal solutions and services primarily for federal customers in the defense, intelligence, education and healthcare sectors leveraging Software and Systems Development, Cloud Computing, Data Management, CyberSecurity, Data Fusion, and Advanced Technology and Research. Fulcrum provides expert solutions in the areas of Healthcare & Human Capital, Technology Services, Cyber Security, Intelligence Analysis & Operations, and Mission Systems. At Fulcrum we know success depends on high level performance. For more information about Fulcrum, visit our website at www.FulcrumCo.com, e-mail us at info@FulcrumCo.com, or call us at 703-543-2900.

About Grindstone - Grindstone Partners is a Virginia-based private equity firm that partners with management teams to create extraordinary shareholder value in small and midsize companies. The firm brings its extensive operational, growth, M&A and turnaround experience and its far-reaching network of resources to its portfolio investments. Grindstone invests in profitable companies with high growth potential and revenue between \$10 million and \$100 million and pursues add-on acquisitions for its existing portfolio companies. Visit www.grindstonepartners.com.

About Boyne - Boyne Capital is a Florida-based private equity firm focused on investments in lower middle market companies. Founded in 2006, Boyne has successfully invested in a broad range of industries, including healthcare services, agriculture, consumer products, niche manufacturing, and business & financial services among others. Beyond financial resources, Boyne provides industry and operational expertise to its portfolio companies and partners with management to drive company performance and growth. We specialize in providing the capital necessary to fund corporate growth and to facilitate owners' and shareholders' partial or full exit; approximately 50% of our transactions have been recapitalizations of owner operated businesses with the remainder being corporate divestitures, restructurings or special situation opportunities. For more information, visit www.boynecapital.com.