



Charles River Associates Announces Definitive Agreement to Acquire InteCap, Inc. for \$81.7 Million

March 18, 2004

Acquisition of Consulting Firm Strengthens CRA's Intellectual Property and Commercial Damages Consulting Capabilities

Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that it has signed a definitive agreement to acquire InteCap, Inc., a premier intellectual property consulting firm in the United States that specializes in financial, economic, and strategic issues related to intellectual property and complex commercial disputes. In addition to its IP focus, InteCap is firmly established as a leading expert consulting firm in the financial markets arena. InteCap has a solid track record in securing high profile assignments stemming from recent accounting and financial markets scandals. Headquartered in Chicago, InteCap also maintains offices in New York City, Houston, Silicon Valley, Boston, Washington D.C., and London, England. Under the terms of the agreement, CRA will purchase InteCap for approximately \$81.7 million, including an assumed \$3.0 million liability, from InteCap's institutional investor, GTCR Golder Rauner, LLC, members of InteCap's management and other shareholders. InteCap had pro forma revenues of \$52.1 million for calendar year 2003.

"The acquisition of InteCap reflects our corporate strategy of adding businesses that complement our core capabilities and offer opportunities for significant market expansion in the areas of intellectual property and commercial damages, both rapidly growing areas of litigation, and in the provision of corporate strategy consulting services with respect to a firm's intellectual assets," said James C. Burrows, CRA's president and CEO. "We believe InteCap's functional expertise in intellectual property and complex commercial disputes will position CRA as the preeminent provider of economic and financial litigation and advisory consulting services in these disciplines. The acquisition also will expand CRA's geographic footprint, giving us a local presence in key markets including Chicago and New York, as well as significantly strengthening our presence in Houston, Texas, and Silicon Valley, California."

"InteCap was one of the first consulting firms to launch an integrated practice dedicated to helping organizations deal with financial, economic, and strategic issues involving intellectual property. Today, InteCap's 140 consulting professionals are recognized around the world for their success in helping clients make better decisions related to intellectual property, commercial dispute resolution, and IP portfolio strategy. Similarly, CRA's reputation for excellence in the economic and financial litigation consulting circles gives us confidence that InteCap and CRA are exceptionally well matched, not only with respect to practice areas and geographic reach, but also in terms of mission, values, and corporate culture. We look forward to bringing our two firms and people together to pursue broader opportunities for corporate and professional growth," commented Phil Cooper, CRA's executive vice president and CFO.

CRA plans to fund the purchase price from existing cash resources and borrowings under its \$40.0 million line of credit from Citizens Bank of Massachusetts. The acquisition is expected to close in the second quarter of 2004, but remains subject to regulatory and other closing conditions and ratification by InteCap's Board of Directors. In acquiring InteCap, CRA expects to retain the services of substantially all of the employee consultants.

About InteCap

InteCap, Inc., founded in 1998, is an international consulting firm dedicated to advising clients on economic, valuation and strategy issues related to intellectual property and complex commercial disputes. With six offices throughout the United States and one in the UK, InteCap comprises 180 employees with backgrounds in accounting, finance, economics, marketing, and statistics. InteCap, Inc. has a diverse client base, ranging from Fortune 50 companies to individual inventors, as well as the legal counsel that advise them.

About CRA

Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. The firm is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in Brussels, Dubai, London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in College Station, Houston, Los Angeles, Oakland, Palo Alto, Philadelphia, Salt Lake City, and Washington, D.C. More information about CRA can be found on its website at www.crai.com.

Statements in this press release concerning the expected benefits from CRA's potential acquisition of InteCap are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the possibility that the proposed acquisition of InteCap does not close, delays in closing the proposed acquisition of InteCap, difficulties in integrating the newly acquired business and new personnel into CRA's existing operations, undisclosed or unanticipated expenses or liabilities associated with the proposed acquisition, acquisition costs, the potential loss of clients, the potential loss of key personnel, the difficulty of attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect CRA's financial results is included in its most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Charles River Associates Incorporated
Phil Cooper
617-425-3700
or
Sharon Merrill Associates, Inc.

Jim Buckley
617-542-5300