

# An Overview of Charles River Associates

Q3 FY2023



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# Safe Harbor Disclaimer

Statements included in this presentation which are not historical in nature, including those concerning the company's future business, operating and financial condition, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements may include statements concerning our plans, objectives, goals, strategies, and future events, including, but not limited to, future revenues, results, growth, profitability, performance, as well as our expectations regarding revenue and non-GAAP EBITDA margin, the declaration of future quarterly dividends and capital allocation strategies. These statements that are not historical may be reflected in words, graphs or diagrams. When used in this presentation, words such as "believe," "seek," "aim," "going forward," "achieve," "committed," "pursuits," "target," "continue," "expect," "estimate," "should," and variations of such words or similar expressions are intended to identify forward-looking statements. These statements are based upon management's current expectations and speak only as of the date of this presentation. CRA International, Inc. d/b/a Charles River Associates ("CRA") cautions readers that there may be events in the future that CRA is not able to accurately predict or control, and the information contained in the forward-looking statements is inherently uncertain and subject to a number of risks that could cause actual results to differ materially from those contained in or implied by the forward-looking statements or by the historical references. These risks include, but are not limited to, the possibility that the demand for our services may decline as a result of changes in general and industry specific economic conditions; the timing of engagements for our services; the effects of competitive services and pricing; our ability to attract and retain key employee or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or activity; global economic conditions including less stable political and economic environments; the impact of epidemics or pandemics such as the COVID-19 pandemic; foreign exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; new or changes to laws and regulations, including U.S. and foreign tax laws, as well as accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability settlements. Further information on various potential factors and risks that could affect CRA's financial results are included under the heading "Risk Factors" in the annual and quarterly reports we file with the Securities and Exchange Commission (SEC), as well as in the other documents we file with the SEC, which are available on the SEC's website or in the Investor Relations section of CRA's website at [www.crai.com](http://www.crai.com). The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. CRA cannot guarantee any future results, levels of activity, performance, or achievement and undertakes no obligation to update any of its forward-looking statements, nor does it assume any liability for any investment decisions made or not made as a result of this presentation.

# A Leading Global Consulting Firm



For over 50 years, Charles River Associates (CRA) has been a premier consulting firm. In 1965, our founders envisioned a company that would bring the developing technology of academia, especially in the then-burgeoning area of quantitative methods in economics, to the real world. This vision continues to resonate strongly today as we apply university-quality quantitative tools and microeconomic analysis to our clients' most important challenges.



## Two Lines of Business

Legal & Regulatory Consulting  
“Cutting Edge Approaches  
to High Stakes Cases” (~80%  
of Revenue)

Management Consulting  
Sector Specialized Boutique  
(~20% of revenue)



## Client Base

Multinational Corporations

Law Firms

Government Regulators



## Sources of Distinctiveness

Leading Experts

Client-Tailored Model

Superior Analytics

Industry Insight

Senior-Led



## Geographic Footprint

More than 20 offices  
across 10 countries

Revenue split ~80% North  
America and ~20%  
International

# Performance Driven by Highly Talented and Dedicated Colleagues



77% of senior staff have advanced degrees, with 40% of the advanced degrees being PhDs



46% of senior staff have been at CRA more than 5 years, with 24% of senior staff exceeding 10 years



CRA accepts less than 2% of campus applicants



Our staff hail from over 60 countries across 6 continents



Less than 10% voluntary turnover among top revenue generating employees over past 5 years



Over 30 languages spoken

Note: Figures as of year-end fiscal 2022.



# Solving Complex Problems with High Value-Added Expertise

Each of our practices is highly regarded, and our consultants are recognized for their creative and multidisciplinary approach to solving clients' complex problems in the US and throughout the world



Antitrust & Competition



Labor & Employment



Financial Economics



Auctions & Competitive Bidding



Life Sciences



Forensic Services



Energy



Marakon



Intellectual Property



Finance



Risk, Investigations,  
& Analytics

# In the Past Two Years, We Have Worked with 81 of the Fortune 100

**FORTUNE**  
**100**  
Corporate



Note: Figures as of year-end fiscal 2022.

# In the Past Two Years, We Have Partnered with 97 of the Top 100 Law Firms



WACHTELL  
LIPTON  
ROSEN &  
KATZ

SIDLEY

JONES  
DAY

Simpson  
Thacher

GT GreenbergTraurig

WHITE  
& CASE

orrick

ROPES & GRAY

Dechert  
LLP

BAKER BOTTS

WILSON  
SONSINI

BRYAN  
CAVE  
LEIGHTON  
PAISNER

Baker  
McKenzie.

Akin Gump  
STRAUSS HAUER & FELD LLP

Cooley

Skadden  
Skadden, Arps, Slate, Meagher & Flom LLP  
& Affiliates

Proskauer

VENABLE LLP

Weil

WILMERHALE®

DLA PIPER

MAYER | BROWN

KIRKLAND & ELLIS LLP

ALSTON & BIRD

CRAVATH, SWAINE & MOORE LLP

SULLIVAN & CROMWELL LLP

Note: Figures as of year-end fiscal 2022.

# We Are Delivering Growth While Returning Capital to Shareholders



**Revenue  
Growth**



**Headcount  
Growth**



**EPS  
Growth\***



**Stock  
Repurchases**



**Cash  
Dividends**

**Fiscal 2023  
Q3 YTD**

**4%**

4% on a constant  
currency basis\*\*

**11%**

utilization of 69%

**-12%**

-20% on a constant  
currency basis\*\*

**\$24M**

average price of  
\$111.23 per share

**\$8M**

**Fiscal 2022**

**4%**

7% on a constant  
currency basis\*\*

**9%**

utilization of 75%

**4%**

13% on a constant  
currency basis\*\*

**\$28M**

average price of  
\$86.47 per share

**\$10M**

**Fiscal Years  
2018-2022**

**60%**

utilization of 74%

**49%**

**194%**

**\$132M\*\*\***

average price of  
\$60.53 per share

**\$38M**

\*Presented on a non-GAAP basis. A presentation of and reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

\*\*Constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates.

\*\*\*Includes \$25 million pursuant to a modified "Dutch auction" self-tender offer at \$74.00 per share in April 2021.



# Investment Thesis

We are committed to being the firm of choice for our clients as they address their most important litigation, regulatory, and strategic challenges, as well as for our employees as they seek a fulfilling and exciting place to work



Leading experts in their respective fields



Management team with strong track record of operating performance



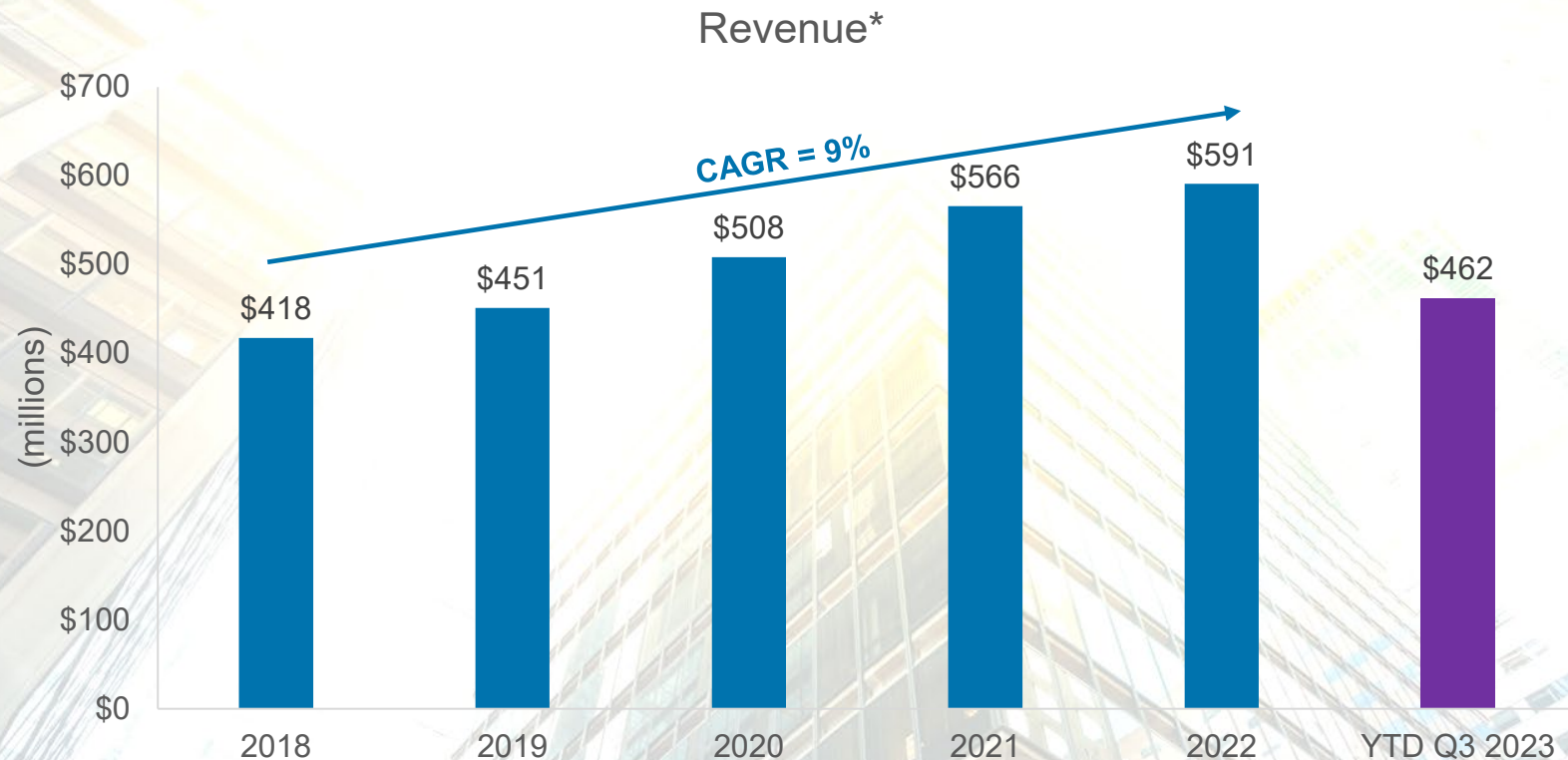
History of strong cash flows and no long-term debt



Value-based decision makers with disciplined capital allocation strategy

**Our objective is to maximize CRA's long-term value per share**

# Consistently Strong Performance Reflects the Quality of Portfolio and Breadth of Contributors



**Against challenging comparisons, CRA has achieved record-breaking revenue in each of the past five fiscal years**

\*Presented on a non-GAAP basis. A presentation of and reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

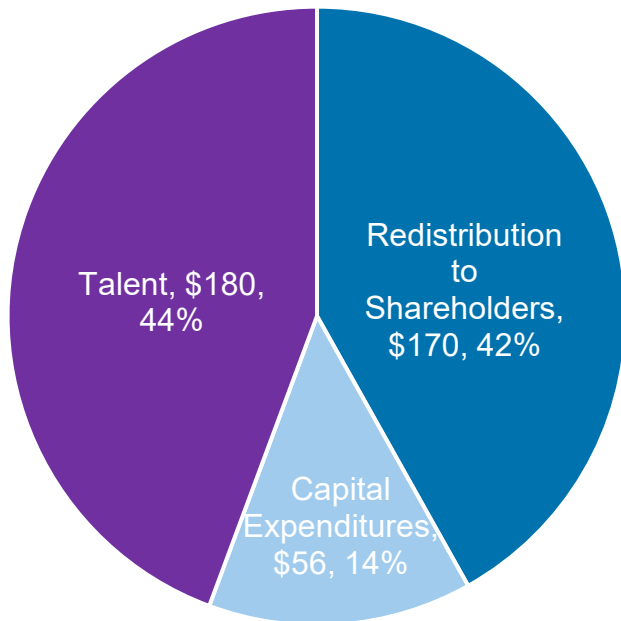
# Healthy EBITDA Margin Despite Inclusion of Non-Cash Amortization of Forgivable Loans

| (\$ in millions)                          | 2018  | 2019  | 2020  | 2021  | 2022  | YTD<br>Q3 2023 |
|---|-------|-------|-------|-------|-------|----------------|
| Revenue*                                  | \$418 | \$451 | \$508 | \$566 | \$591 | \$462          |
| EBITDA*                                   | \$41  | \$45  | \$51  | \$69  | \$71  | \$49           |
| % of Revenue*                             | 9.7%  | 10.1% | 10.0% | 12.2% | 12.0% | 10.6%          |
| Non-Cash Amortization of Forgivable Loans | \$24  | \$27  | \$31  | \$33  | \$35  | \$28           |
| % of Revenue*                             | 5.7%  | 5.9%  | 6.1%  | 5.8%  | 5.9%  | 6.0%           |

\*Presented on a non-GAAP basis. A presentation of and reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

# Capital Allocation Philosophy: Uses of Capital

Uses of Capital (FY2018-22)



Note: Dollar figures in millions

Given the strength of our business, all of our investments have been funded from operations

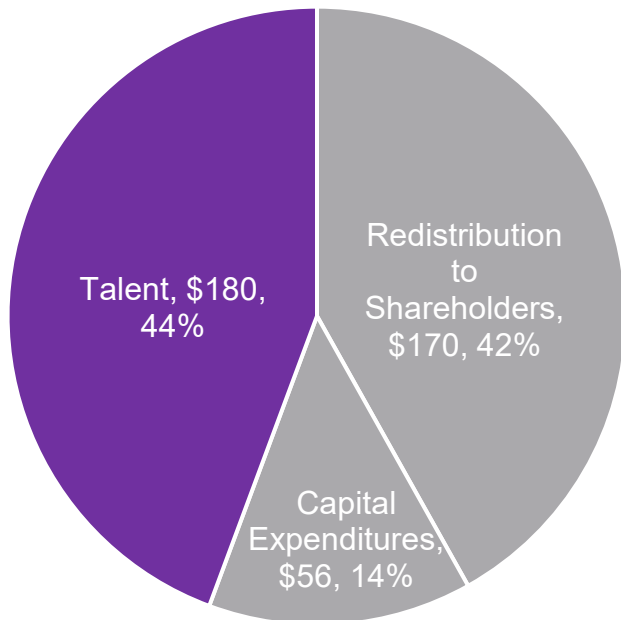
We always seek to deliver returns well above our cost of capital

Looking forward, we aim to return half of our adjusted net cash flows from operations to shareholders



# Capital Allocation Philosophy: Talent Strategy

## Uses of Capital (FY2018-22)



Note: Dollar figures in millions

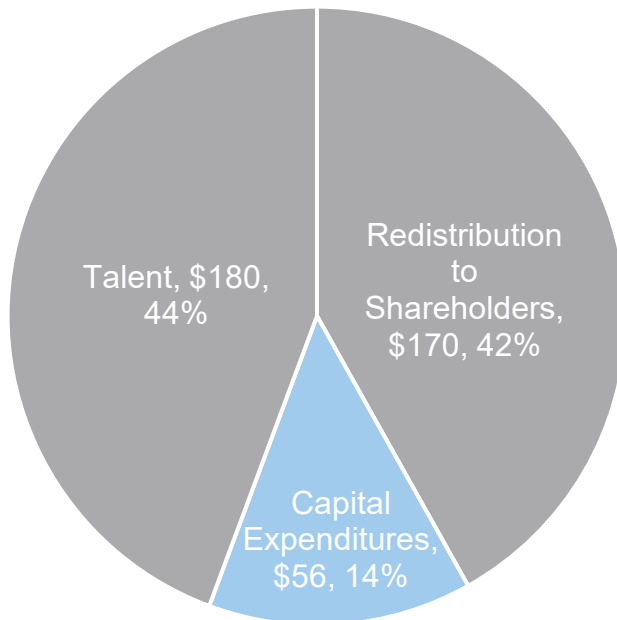
We use capital to drive growth, both in support of organic initiatives and inorganic pursuits; over this period, revenue has increased by 60%, or more than \$220 million

Historically, our revenue growth has been balanced between organic and inorganic opportunities; our goal is to have a growth engine tilted toward organic initiatives and supplemented by inorganic pursuits

Our talent investments will be focused on service offerings within our existing lines of business

# Capital Allocation Philosophy: Capital Expenditures

## Uses of Capital (FY2018-22)



Note: Dollar figures in millions

Outlays associated with lease expirations and office expansions to accommodate growth accounted for \$41 million of total capital expenditures

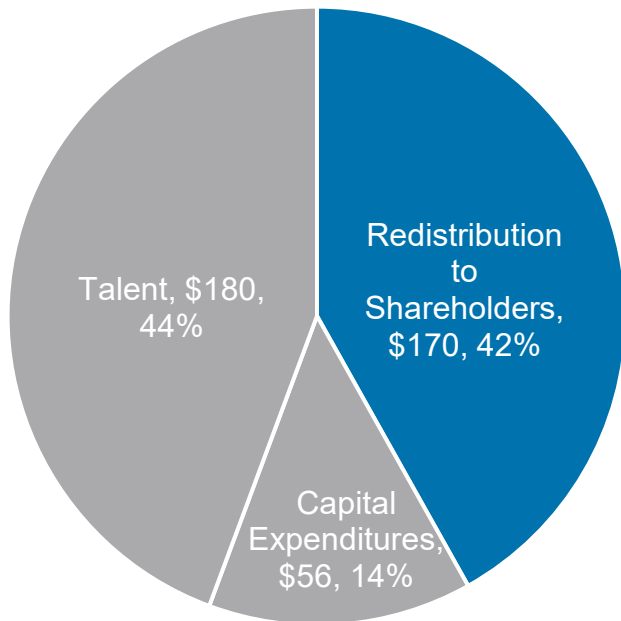
Our investments in office buildouts have focused on efficient space planning, reducing our footprint per employee while at the same time offering an attractive destination for top talent

Occupancy of approximately 80% across our offices provides for future expansion without the need for significant capital outlays

Our non-real estate capital expenditures are typically modest, averaging approximately \$3 million per year

# Capital Allocation Philosophy: Redistribution to Shareholders

## Uses of Capital (FY2018-22)



Note: Dollar figures in millions

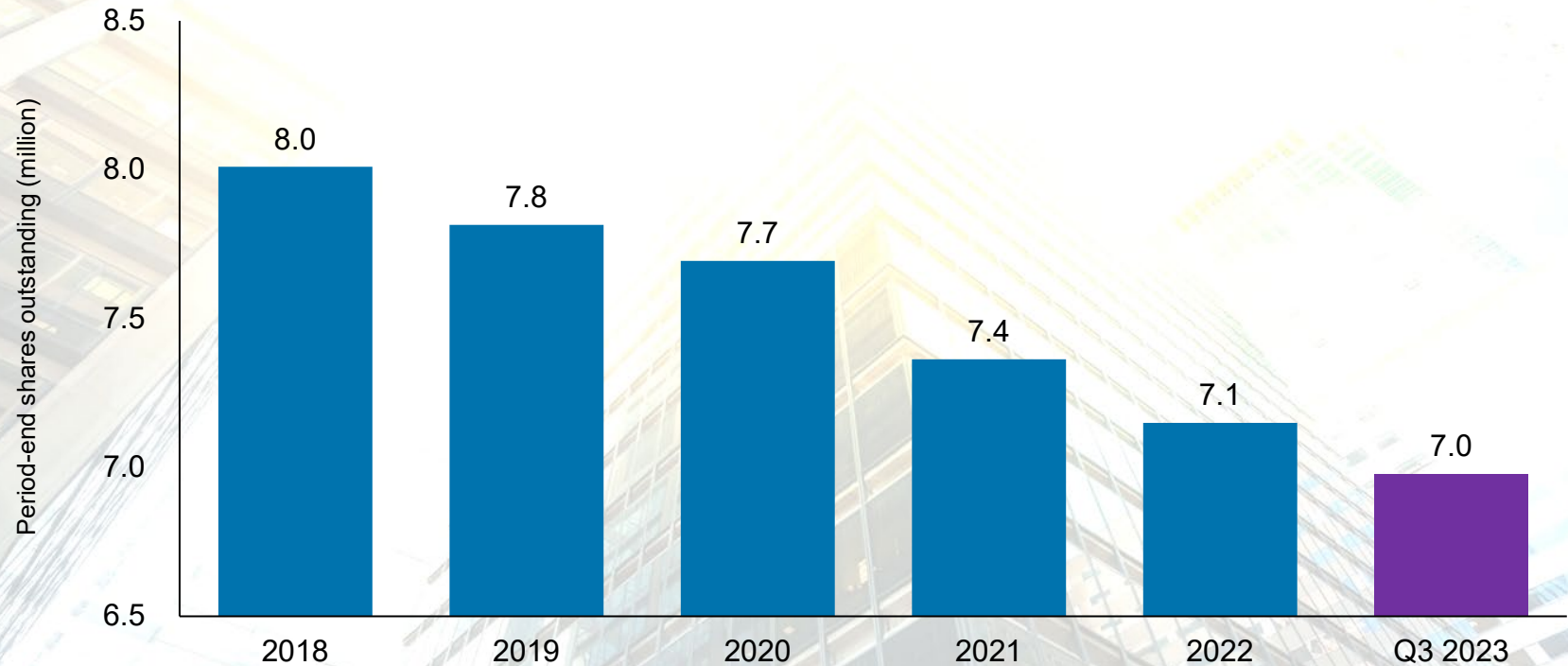
Redistributions to shareholders have consisted of \$132 million of share repurchases and \$38 million of dividend payments

CRA has repurchased 2.2 million shares at an average cost of \$60.53 per share during 2018-2022, reducing net shares outstanding by 14%

We initiated a quarterly dividend of \$0.14 per share in Q4 of 2016, with subsequent increases in each year 2017-2023, resulting in a current quarterly dividend of \$0.42 per share

During 2018-2022, stock repurchases and dividend payments have combined to deliver an average shareholder yield of approximately 7% relative to our average market capitalization

# Shareholder Distributions Significantly Reduced Shares Outstanding, Magnifying Per Share Value Gains



**Over the past decade, shares outstanding have shrunk by more than 30%**



# Expectations for the Future



For FY2023, we have provided the following annual financial guidance on a constant currency basis

Revenue range of  
\$610 – \$620 million\*

Non-GAAP EBITDA margin range  
of 10.3% – 10.7%\*



Over the next several years and consistent with past performance, we intend to continue targeting the following metrics

Average annual revenue growth  
in the mid-single digits driven  
primarily from organic pursuits

Utilization in the mid-70s

Return approximately 50% of  
adjusted cash flows from  
operations to shareholders

\*FY2023 guidance as of November 2, 2023. Guidance is presented on a constant currency basis relative to fiscal 2022. Constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates.

# Evergreen End Markets and Primary Demand Drivers



Legal Spend



Mergers & Acquisitions

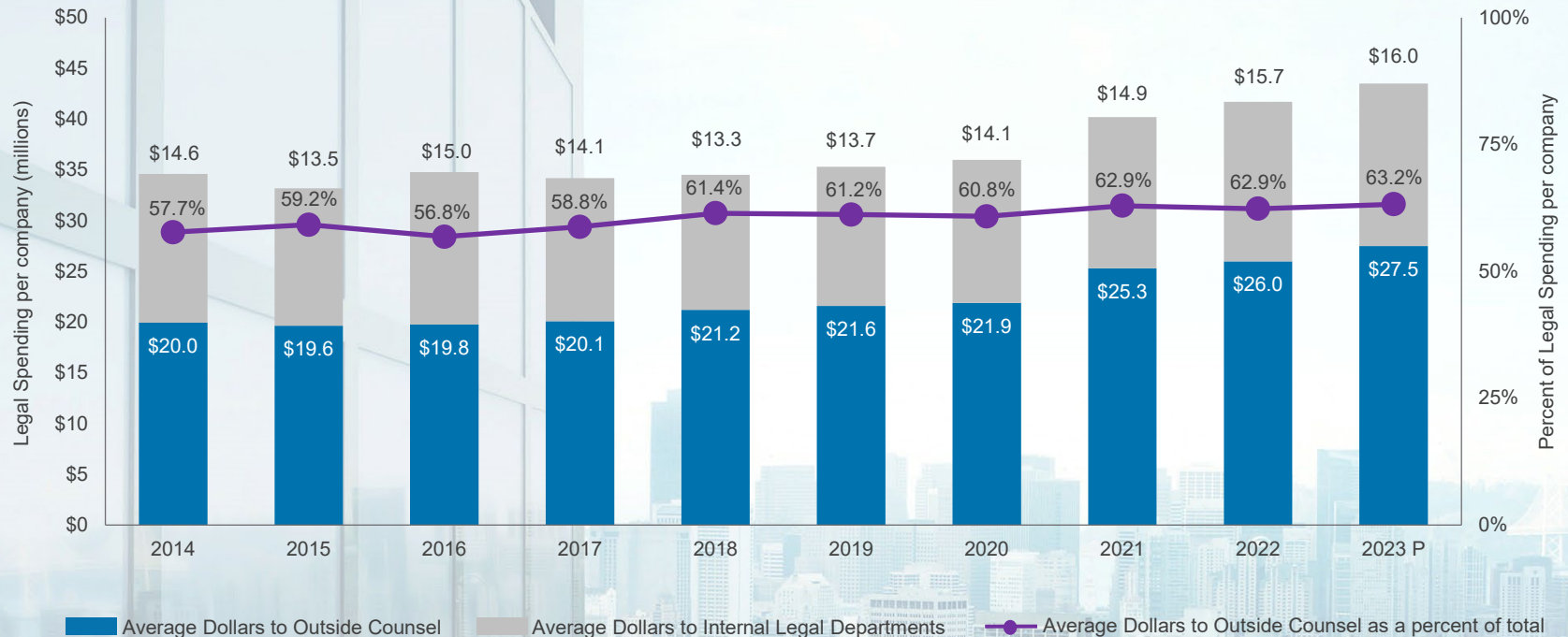


Regulatory  
& Public Policy



Strategy & Operations  
Consulting

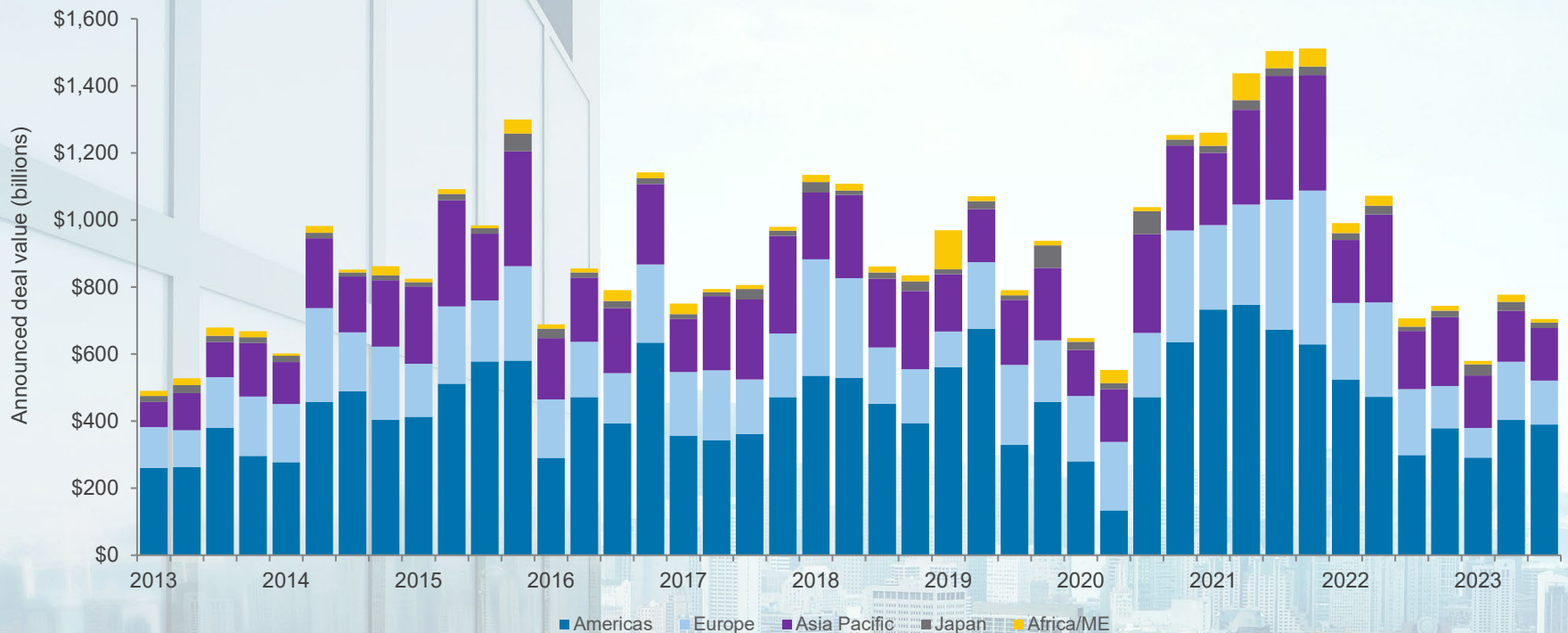
# Strong Performance in Legal & Regulatory Services Despite Flat Legal Spending



Source: BTI 21<sup>st</sup> Annual Survey of Top Legal Decision Makers, February 2023

**CRA's litigation growth has come from taking market share  
and successfully targeting faster growing segments**

# Our Business Has Performed Well Through Fluctuations in Global M&A Activity



Source: Refinitiv Deals Intelligence and Breakingviews, October 2023

**Both lines of business benefit from M&A activity as it causes companies to face the realities of a changing competitive landscape**



# Growing Complexity in Regulatory Markets Benefit Our Legal & Regulatory and Management Consulting Businesses

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“Our proposed revisions to the guidelines not only reflect new learning and new realities in the marketplace, but also fundamentally restore fidelity to statutory text, legislative history, judicial precedent, and congressional intent. As we finalize the guidelines, our goal is to reinvigorate the full scope of the law while ensuring our merger analysis is dynamic enough to address the myriad ways consolidation threatens Americans—as consumers, workers, and businesspeople.”

Lina M. Khan, Chair, Federal Trade Commission  
Remarks at the Fordham 50<sup>th</sup> Annual Conference on International Antitrust Law & Policy, 22 September 2023

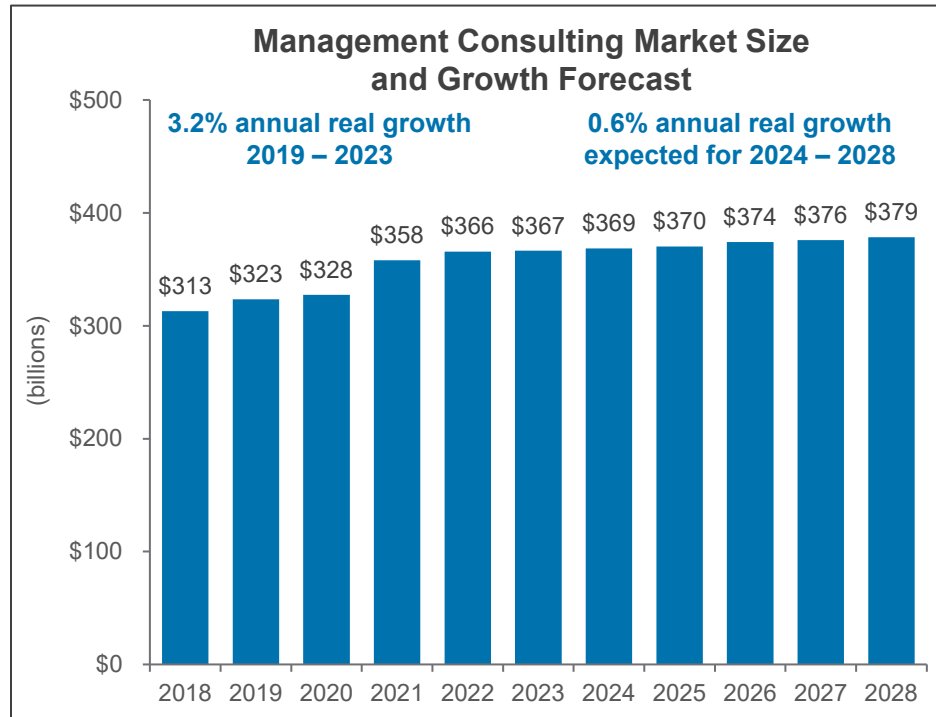
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“Just because something is new does not mean that regulators should fear it and preclude financial institutions from utilizing it. New technologies require regulators to have the necessary technological expertise, whether developed internally or obtained from the outside. Regulators have an important responsibility to understand new technologies and thoughtfully apply or modify existing securities laws and regulations.”

Mark T. Uyeda, Commissioner, U.S. Securities and Exchange Commission  
Remarks at the North American Securities Administrators Association Fall Annual Meeting – Modernizing Investor Protection for the Digital Age, 10 September 2023

**CRA's clients benefit from our ability to keep pace with the evolving focus of legal and regulatory proceedings around the world**

# Consulting services remain in demand during both positive and challenging economic environments



## Key Trends in Management Consulting

Disruptive technology spurs demand from healthcare, life sciences, media, telecommunications and financial services companies

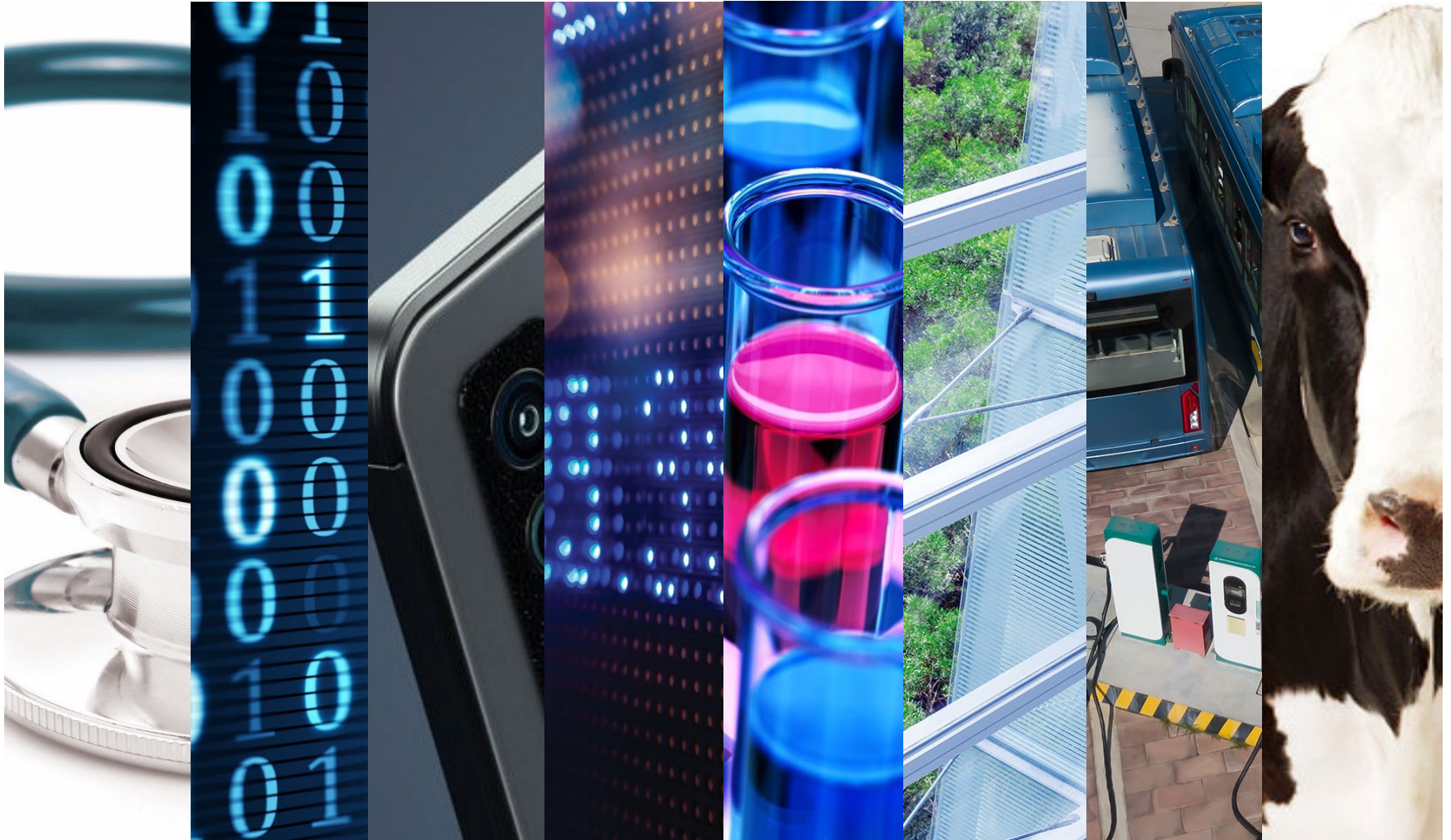
Technology offers cost savings and widened markets but increased competition for labor and clients

Profit is expected to hold steady as wage increases level off

Slow growth in the number of establishments leads to increased concentration

**Given recent trends, we are increasing our sector focus and analytical capabilities to position CRA for future growth**

# Representative Client Matters





# Legal & Regulatory Consulting



UnitedHealth Group (UHG) and Change Healthcare (Change) retained a team of CRA economists regarding the US Department of Justice's investigation of their proposed merger. A CRA expert provided testimony in US District Court on behalf of UHG and Change, demonstrating that the acquisition would likely not cause UHG to use rival insurers claims data to harm competition and likely would not withhold future innovations from rival insurers.



# Legal & Regulatory Consulting



A global technology corporation experienced a large-scale business email compromise event that impacted global operations in 27 countries. In response, CRA worked closely with US and UK counsel to organize, collect and preserved the individuals' data by jurisdiction. For each country's dataset, CRA leveraged language detection and machine translation solutions in conjunction with pattern searching and search term analysis to assist the client in notifying both impacted individuals and data protection authorities.

# Legal & Regulatory Consulting



A leading manufacturer of mobile handsets retained CRA in connection with an intellectual property litigation filed in the High Court of Justice in the United Kingdom. The CRA team critiqued a hedonic regression model proposed by claimants' expert to estimate the incremental value to consumers of specific telecommunications standards for mobile handsets for the purpose of determining fair, reasonable, and non-discriminatory (FRAND) terms and rates for certain standard essential patents.



# Legal & Regulatory Consulting



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A CRA expert was retained by the US Securities and Exchange Commission to testify in a matter involving two private equity managers accused of inflating the value of certain investments and misleading investors. The CRA expert's assessment of the fair market value on various dates demonstrated that the actual fund value was less than the value reported by the fund managers, leading a jury to find the managers liable for securities fraud.

# Management Consulting



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CRA advised a large international pharmaceutical company regarding the pricing and access strategy of its gene therapy portfolio that addresses rare disease indications. Using primary research, secondary research and analogue analysis, CRA delivered recommendations on optimization and risk mitigation for gene therapy pricing strategy implementation and the likely impact of the changing policy environment and competitive landscape in key markets.



# Management Consulting



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CRA worked with a North American utility to shift organizational focus and energy towards embedding sustainability into the business. Areas of emphasis included environmental stewardship, community and indigenous relations, health and safety, people, and business resilience.

# Management Consulting



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A global equity investor retained CRA to conduct due diligence of a North American bus transportation company. The CRA team developed fleet electrification options and sustainability upsides that produced a significantly higher internal rate of return for the transaction, resulting in CRA's client eventually winning the bid for the asset.

# Management Consulting



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When Fonterra Co-operative Group, the world's leading dairy exporter, wanted to enhance price transparency, price risk management, and forward price information, they turned to CRA. We pioneered an Internet-based trading platform for commodity dairy products, and we independently manage the trading events. Cumulative sales of dairy products traded on this platform—now with multiple sellers and buyers—have surpassed US\$35 billion.

# Appendix

## Supplemental Financial Disclosures

**CRA** Charles River  
Associates

# Reconciliation of Non-GAAP Financial Measures

|   | Fiscal Years   |                |                |                |                |                | Fiscal YTD     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | Q3 2023        | Q3 2022        |
| (\$ in millions, except per share data)                               |                |                |                |                |                |                |                |                |
| <b>Revenues</b>   | \$ 370.1       | \$ 417.6       | \$ 451.4       | \$ 508.4       | \$ 565.9       | \$ 590.9       | \$ 462.4       | \$ 445.9       |
| Income from operations  | 15.8           | 28.9           | 29.3           | 34.8           | 55.7           | 58.7           | 40.4           | 45.4           |
| <b>Operating margin (%)</b>   | <b>4.3 %</b>   | <b>6.9 %</b>   | <b>6.5 %</b>   | <b>6.8 %</b>   | <b>9.8 %</b>   | <b>9.9 %</b>   | <b>8.7 %</b>   | <b>10.2 %</b>  |
| Net income (loss) attributable to CRA International, Inc.             | \$ 7.6         | \$ 22.5        | \$ 20.7        | \$ 24.5        | \$ 41.7        | \$ 43.6        | \$ 27.0        | \$ 34.9        |
| Net income (loss) attributable to noncontrolling interest, net of tax | 0.1            | -              | -              | -              | -              | -              | -              | -              |
| <b>Net income</b>   | <b>\$ 7.7</b>  | <b>\$ 22.5</b> | <b>\$ 20.7</b> | <b>\$ 24.5</b> | <b>\$ 41.7</b> | <b>\$ 43.6</b> | <b>\$ 27.0</b> | <b>\$ 34.9</b> |
| <b>Net income margin (%)</b>  | <b>2.1 %</b>   | <b>5.4 %</b>   | <b>4.6 %</b>   | <b>4.8 %</b>   | <b>7.4 %</b>   | <b>7.4 %</b>   | <b>5.8 %</b>   | <b>7.8 %</b>   |
| Weighted average shares outstanding (diluted) in millions             | 8.5            | 8.6            | 8.2            | 7.9            | 7.6            | 7.4            | 7.1            | 7.4            |
| <b>Diluted earnings per share</b>                                     | <b>\$ 0.89</b> | <b>\$ 2.61</b> | <b>\$ 2.53</b> | <b>\$ 3.07</b> | <b>\$ 5.45</b> | <b>\$ 5.91</b> | <b>\$ 3.78</b> | <b>\$ 4.72</b> |
| <b>Reconciliation of GAAP net income to non-GAAP net income:</b>      |                |                |                |                |                |                |                |                |
| <b>GAAP net income</b>  | \$ 7.7         | \$ 22.5        | \$ 20.7        | \$ 24.5        | \$ 41.7        | \$ 43.6        | \$ 27.0        | \$ 34.9        |
| Other   | 8.6            | 1.4            | 5.4            | 3.0            | 0.4            | 0.3            | 0.1            | 0.2            |
| Foreign currency (gains) losses, net                                  | 0.4            | (0.4)          | 1.3            | -              | 0.5            | (1.9)          | 0.5            | (3.6)          |
| Tax effect of non-GAAP adjustments                                    | 0.1            | (0.1)          | (1.7)          | (0.8)          | (0.2)          | 0.3            | (0.1)          | 0.6            |
| Non-GAAP adjustments, net of tax                                      | 9.1            | 0.9            | 5.0            | 2.2            | 0.7            | (1.3)          | 0.4            | (2.7)          |
| <b>Non-GAAP net income</b>  | <b>\$ 16.8</b> | <b>\$ 23.4</b> | <b>\$ 25.7</b> | <b>\$ 26.7</b> | <b>\$ 42.4</b> | <b>\$ 42.3</b> | <b>\$ 27.4</b> | <b>\$ 32.3</b> |
| <b>Non-GAAP net income margin (%)</b>                                 | <b>4.5 %</b>   | <b>5.6 %</b>   | <b>5.7 %</b>   | <b>5.2 %</b>   | <b>7.5 %</b>   | <b>7.2 %</b>   | <b>5.9 %</b>   | <b>7.2 %</b>   |
| <b>Non-GAAP net income per diluted share outstanding</b>              | <b>\$ 1.95</b> | <b>\$ 2.72</b> | <b>\$ 3.14</b> | <b>\$ 3.35</b> | <b>\$ 5.54</b> | <b>\$ 5.74</b> | <b>\$ 3.83</b> | <b>\$ 4.36</b> |

## Note:

Adjustments referred to as "Other" include goodwill and intangible impairment charges, valuation changes in contingent consideration liabilities associated with prior acquisitions, consideration paid in connection with the IQVIA transaction, activity from GNU123 Liquidating Corporation, acquisition-related costs, lease recapture, and estimated impact of The Tax Cuts and Jobs Act ("Tax Act").



# Reconciliation of Non-GAAP Financial Measures (cont.)

|   | Fiscal Years   |                |                |                |                |                | Fiscal YTD     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | <u>2017</u>    | <u>2018</u>    | <u>2019</u>    | <u>2020</u>    | <u>2021</u>    | <u>2022</u>    | <u>Q3 2023</u> | <u>Q3 2022</u> |
| (\$ in millions)  |                |                |                |                |                |                |                |                |
| <b>Reconciliation of net income to non-GAAP EBITDA:</b>                 |                |                |                |                |                |                |                |                |
| <b>Net Income</b>   | \$ 7.7         | \$ 22.5        | \$ 20.7        | \$ 24.5        | \$ 41.7        | \$ 43.6        | \$ 27.0        | \$ 34.9        |
| Adjustments needed to reconcile GAAP net income to non-GAAP net income: | 9.1            | 0.9            | 5.0            | 2.2            | 0.7            | (1.3)          | 0.4            | (2.7)          |
| <b>Non-GAAP net income</b>  | <b>\$ 16.8</b> | <b>\$ 23.4</b> | <b>\$ 25.7</b> | <b>\$ 26.7</b> | <b>\$ 42.4</b> | <b>\$ 42.3</b> | <b>\$ 27.4</b> | <b>\$ 32.3</b> |
| Interest expense (income), net  | 0.5            | 0.6            | 1.3            | 1.2            | 1.0            | 1.8            | 3.2            | 1.3            |
| Provision (benefit) for income taxes                                    | 7.4            | 6.6            | 7.8            | 10.0           | 12.8           | 14.9           | 9.8            | 12.1           |
| Depreciation and amortization   | 8.9            | 10.0           | 10.6           | 12.8           | 12.8           | 12.0           | 8.8            | 9.1            |
| <b>Non-GAAP EBITDA</b>  | <b>\$ 33.6</b> | <b>\$ 40.6</b> | <b>\$ 45.4</b> | <b>\$ 50.7</b> | <b>\$ 68.9</b> | <b>\$ 71.0</b> | <b>\$ 49.2</b> | <b>\$ 54.7</b> |
| <b>Non-GAAP EBITDA margin</b>   | <b>9.1 %</b>   | <b>9.7 %</b>   | <b>10.1 %</b>  | <b>10.0 %</b>  | <b>12.2 %</b>  | <b>12.0 %</b>  | <b>10.6 %</b>  | <b>12.3 %</b>  |

|  | <u>GAAP</u> | <u>Non-GAAP</u> | <u>Difference due to Other</u> |
|--|-------------|-----------------|--------------------------------|
| Revenue growth (Fiscal Years 2018-2022)                          | 60 %        | 60 %            | — %                            |
| Earnings per diluted share (EPS) growth (Fiscal Years 2018-2022) | 564 %       | 194 %           | (370)%                         |
| Revenue growth (Fiscal YTD 2023)                                 | 4 %         | 4 %             | — %                            |
| Earnings per diluted share (EPS) growth (Fiscal YTD 2023)        | (20)%       | (12)%           | 8 %                            |

# Investor Relations



## Charles River Associates

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Boston, MA 02116  
[investor@crai.com](mailto:investor@crai.com)

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