

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 27, 2020

CRA INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Massachusetts

000-24049

04-2372210

(State or other jurisdiction
of incorporation)

(Commission
file number)

(IRS employer
identification no.)

200 Clarendon Street, Boston, Massachusetts

02116

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (617) 425-3000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, no par value	CRAI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 27, 2020, we issued a press release reporting our financial results for our fiscal quarter ended December 28, 2019. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On February 27, 2020, we also posted on our website supplemental financial information, including prepared CFO remarks. A copy of the supplemental financial information is set forth as Exhibit 99.2 and incorporated by reference herein.

The information contained in Item 2.02 of this report and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On February 27, 2020, we announced that our board of directors declared a quarterly cash dividend on our common stock of \$0.23 per share to be paid on March 20, 2020 to all shareholders of record as of March 10, 2020. A copy of the press release is set forth as Exhibit 99.3 and is incorporated by reference herein.

On February 27, 2020, we also announced plans to divide the responsibilities of Chief Financial Officer (CFO) and Chief Corporate Development Officer into two executive officer positions. Chad Holmes, who has been our CFO since 2014 and has led our corporate development efforts since 2009, will be appointed Executive Vice President and Chief Corporate Development Officer and transition to focus full-time on CRA’s capital allocation and deployment, including a continued emphasis on corporate development activities. Mr. Holmes will continue to serve as our CFO until a successor is identified and transitioned into that role. A copy of the press release is set forth as Exhibit 99.4 and is incorporated by reference herein.

In addition, on February 27, 2020 we announced that effective at our 2020 annual meeting of shareholders scheduled to be held on July 8, 2020, Paul Maleh, our Chief Executive Officer, President and a member of our Board of Directors, will become Chairman of the Board; William Concannon, a member of our Board of Directors, will become independent Lead Director, subject to his reelection at the 2020 annual meeting. These changes are being made in connection with the pending retirement of our current Board Chairman Rowland Moriarty. In accordance with our Director retirement policy, Dr. Moriarty will not stand for reelection when his term as a Class I director expires at CRA’s 2020 annual meeting of shareholders. A copy of the press release is set forth as Exhibit 99.5 and is incorporated by reference herein.

The information contained in Item 7.01 of this report and Exhibits 99.3, 99.4 and 99.5 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
99.1	February 27, 2020 earnings press release
99.2	Supplemental financial information (prepared CFO remarks)
99.3	February 27, 2020 dividend press release
99.4	February 27, 2020 CFO transition press release
99.5	February 27, 2020 Board updates press release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRA INTERNATIONAL, INC.

Dated: February 27, 2020

By: /s/ Chad M. Holmes

Chad M. Holmes

Chief Financial Officer, Executive Vice President and Treasurer

Contacts:

Chad Holmes
 Chief Financial Officer
 Charles River Associates
 312-377-2322

Jamie Bernard, IRC
 Senior Associate
 Sharon Merrill Associates, Inc.
 617-542-5300

**CHARLES RIVER ASSOCIATES (CRA) REPORTS
 FOURTH-QUARTER AND FULL-YEAR 2019 FINANCIAL RESULTS**

*Strong Fourth Quarter Caps Record Year
 Fiscal 2020 Revenue Guidance Implies Growth of 10% to 13% on a Constant Currency Basis
 Board Expands Share Repurchase Authorization by \$20 Million*

BOSTON, February 27, 2020 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced financial results for the fiscal year ended December 28, 2019.

“CRA ended fiscal 2019 with the best full-year revenue in the Company’s history. We continue to see strong demand for our services, resulting in annual revenue growth of 8.1% in our North American operations and 8.0% in Europe,” said Paul Maleh, CRA’s President and Chief Executive Officer. “For the fourth quarter, revenue grew 9.7% year over year to \$119.3 million. Our performance was driven by double-digit revenue growth in our Finance, Forensic Services, and Labor & Employment practices, with strong contributions from our Antitrust & Competition Economics practice. We also positioned the Company for future success by increasing headcount by 13.4% year over year. These additions add depth to our team of talented consultants and enhance the services that we can offer to our clients.”

Key Fourth-Quarter Fiscal 2019 Highlights

- Revenue grew 9.7% year over year to \$119.3 million.
- Utilization was 72%, while quarter-end headcount increased 13.4% year over year.
- Net income, earnings per diluted share, and non-GAAP EBITDA for the fourth quarter of 2019 were negatively impacted by a foreign currency loss of approximately \$920,000 related to net losses on foreign denominated transactions and the revaluation of working capital balances.
- Net income decreased 30.6% year over year to \$4.8 million, or 4.0% of revenue, compared with \$6.9 million, or 6.3% of revenue, in the fourth quarter of fiscal 2018; non-GAAP net income decreased 12.6% year over year to \$6.2 million, or 5.2% of revenue, compared with \$7.1 million, or 6.5% of revenue, in the fourth quarter of fiscal 2018.

- Earnings per diluted share decreased 27.2% year over year to \$0.59; non-GAAP earnings per diluted share decreased 8.3% year over year to \$0.77.
- Non-GAAP EBITDA decreased 2.4% to \$11.3 million, or 9.4% of revenue, compared with \$11.5 million, or 10.6% of revenue, in the fourth quarter of fiscal 2018.
- On a constant currency basis relative to the fourth quarter of fiscal 2018, revenue would have been higher by \$0.1 million, GAAP net income would have been lower by \$0.1 million, while GAAP earnings per diluted share would have remained unchanged. Non-GAAP net income would have remained unchanged, while non-GAAP earnings per diluted share would have decreased by \$0.01 per share and non-GAAP EBITDA would have decreased by \$0.1 million.
- CRA made dividend payments of \$2.0 million during the quarter.

Key Full-Year Fiscal 2019 Highlights

- Revenue grew 8.1% year over year to \$451.4 million with companywide utilization of 75%.
- Net income, earnings per diluted share, and non-GAAP EBITDA for the year were negatively impacted by a foreign currency loss of approximately \$1.3 million related to the net losses on foreign denominated transactions and the revaluation of working capital balances.
- GAAP net income decreased 7.8% year over year to \$20.7 million, or 4.6% of revenue, or \$2.53 per diluted share, compared with \$22.5 million, or 5.4% of revenue, or \$2.61 per diluted share for the full year fiscal 2018. Non-GAAP net income increased 4.0% year over year to \$24.7 million, or 5.5% of revenue, or \$3.01 per diluted share, compared with \$23.7 million, or 5.7% of revenue, or \$2.75 per diluted share for the full year fiscal 2018.
- Non-GAAP EBITDA grew 7.6% to \$44.1 million, or 9.8% of revenue, compared with \$41.0 million, or 9.8% of revenue, in fiscal year 2018.
- On a constant currency basis relative to fiscal 2018, revenue would have been higher by \$3.9 million; GAAP net income would have remained unchanged, while non-GAAP net income would have decreased by \$0.1 million; GAAP and non-GAAP earnings per diluted share would have decreased by \$0.01; and non-GAAP EBITDA would have been lower by \$0.1 million.

- For fiscal 2019, CRA returned \$24.9 million of capital to its shareholders, consisting of \$6.8 million of dividend payments and \$18.1 million for share repurchases of approximately 421,000 shares.

Management Commentary and Financial Guidance

“For the full year, on a constant currency basis, we exceeded our revenue guidance of \$446 million to \$452 million and achieved the upper end of our non-GAAP EBITDA margin guidance range of 9.2% to 10.2%,” Maleh said. “To elaborate, fiscal year 2019 revenue on a constant currency basis was \$455.3 million, consisting of \$451.4 million of reported results and a \$3.9 million adjustment for currency headwinds. Full year non-GAAP EBITDA and non-GAAP EBITDA margin were \$44.1 million and 9.8%, respectively. On a constant currency basis, non-GAAP EBITDA decreased by \$0.1 million to \$44.0 million, or 9.7% of revenue. If we add back the previously mentioned foreign currency loss of \$1.3 million, the majority of which was incurred during the fourth quarter, non-GAAP EBITDA margin would have been 10.0% on a constant currency basis.”

“In 2020, we look to build on our trend of broad-based, profitable growth while striving to be the firm of choice for our clients’ most important litigation, regulatory, and strategic challenges. For the full-year fiscal 2020, on a constant currency basis relative to fiscal 2019, we expect revenue in the range of \$495 million to \$510 million, and non-GAAP EBITDA margin in the range of 9.2% to 10.2%. While we are pleased with CRA’s strong performance in 2019, we remain mindful that uncertainties around global economic and political conditions can affect our business,” Maleh concluded.

CRA does not provide reconciliations of its annual non-GAAP EBITDA margin guidance to GAAP net income margin because CRA is unable to estimate with reasonable certainty the revaluation of contingent consideration liabilities, unusual gains or charges, foreign currency exchange rates, and the resulting effect of these items, and of equity awards, on CRA’s taxes without unreasonable effort. These items are uncertain, depend on various factors, and may have a material effect on CRA’s results computed in accordance with GAAP. A reconciliation between the historical GAAP and non-GAAP financial measures presented in this release is provided in the financial tables at the end of this release.

Share Repurchase Expansion and Quarterly Dividend

CRA also announced today that its Board of Directors has authorized an expanded share repurchase program of \$20 million of CRA's common stock, in addition to the \$3.5 million remaining under its existing share repurchase program. CRA may repurchase shares in the open market or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations. The timing, amount and extent to which CRA repurchases shares will depend upon market conditions and other factors it may consider in its sole discretion.

On February 27, 2020, CRA's Board of Directors declared a quarterly cash dividend of \$0.23 per common share, payable on March 20, 2020 to shareholders of record as of March 10, 2020. CRA expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

Conference Call Information and Prepared CFO Remarks

CRA will host a conference call today at 10:00 a.m. ET to discuss its fourth-quarter and fiscal-year 2019 financial results. To listen to the live call, please visit the "[Investor Relations](#)" section of CRA's website at <http://www.crai.com>, or dial (877) 709-8155 or (201) 689-8881. An [archived](#) version of the webcast will be available on CRA's website for one year.

In combination with this press release, CRA has posted prepared remarks by its CFO Chad Holmes under "[Conference Call Materials](#)" in the "[Investor Relations](#)" section on CRA's website at <http://www.crai.com>. These remarks are offered to provide the investment community with additional background on CRA's financial results prior to the start of the conference call.

About Charles River Associates (CRA)

Charles River Associates® is a leading global consulting firm specializing in [economic, financial, and management consulting services](#). CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on [LinkedIn](#), [Twitter](#), and [Facebook](#).

NON-GAAP FINANCIAL MEASURES

In this release, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or “GAAP” with financial measures that were not calculated in accordance with GAAP. CRA believes that the non-GAAP financial measures described in this press release are important to management and investors because these measures supplement the understanding of CRA’s ongoing operating results and financial condition. In addition, these non-GAAP measures are used by CRA in its budgeting process, and the non-GAAP adjustments described below are made to the performance measures for some of CRA’s performance-based compensation.

The adjustments made to the financial measures identified in this release as “non-GAAP” are as follows: for the fourth quarter and full year fiscal 2019, the adjustments exclude non-cash amounts relating to valuation changes in contingent consideration and related tax effects; for the fourth quarter and full year fiscal 2018, the adjustments also exclude the final liquidating distribution from GNU123 Liquidating Corporation (“GNU”) in December 2018 (GNU was our majority owned subsidiary that was dissolved on December 15, 2017); and for the full year fiscal 2018, the adjustments also exclude net costs related to lease recapture and related tax effects. This release also presents certain current fiscal period financial measures on a “constant currency” basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA’s financial results. These 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. Finally, this release also presents the non-GAAP financial metric EBITDA.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in this release. EBITDA and the financial measures identified in this release as “non-GAAP” are reconciled to their GAAP comparable measures in the financial tables appended to the end of this press release. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

SAFE HARBOR STATEMENT

Statements in this press release concerning our future business, operating results and financial condition, including those concerning guidance on future revenue and non-GAAP EBITDA margin, the impact of exchange rate fluctuations on our financial results, our expectations regarding continued growth, our expectations regarding the payment of any future quarterly dividends and the level and extent of any purchases under our share repurchase program, and statements using the terms “outlook,” “expect,” or similar expressions, are “forward-looking” statements as defined in Section 21 of the Exchange Act. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. Our actual revenue and non-GAAP EBITDA margin in fiscal 2020 on a constant currency basis relative to fiscal 2019 could differ materially from the guidance presented herein, and our actual performance and results may differ materially from the performance and results contained in or implied by the other forward-looking statements made herein, due to many important factors. These factors 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; foreign currency exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading “Risk Factors.” 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. Except as may be required by law, we undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Revenues	\$ 119,262	100.0%	\$ 108,763	100.0%	\$ 451,370	100.0%	\$ 417,648	100.0%
Cost of services (exclusive of depreciation and amortization)	84,349	70.7%	76,372	70.2%	317,761	70.4%	289,185	69.2%
Selling, general and administrative expenses	24,684	20.7%	21,851	20.1%	93,613	20.7%	89,533	21.4%
Depreciation and amortization	2,952	2.5%	2,695	2.5%	10,648	2.4%	9,995	2.4%
Income from operations	7,277	6.1%	7,845	7.2%	29,348	6.5%	28,935	6.9%
GNU gain on sale of business assets and subsequent liquidation	-	-	258	0.2%	-	-	258	0.1%
Interest expense, net	(300)	-0.3%	(87)	-0.1%	(1,254)	-0.3%	(647)	-0.2%
Foreign currency gains (losses), net	(918)	-0.8%	315	0.3%	(1,297)	-0.3%	387	0.1%
Income before provision for income taxes and noncontrolling interest	6,059	5.1%	8,331	7.7%	26,797	5.9%	28,933	6.9%
Provision for income taxes	1,296	1.1%	1,492	1.4%	6,050	1.3%	6,461	1.5%
Net income	4,763	4.0%	6,839	6.3%	20,747	4.6%	22,472	5.4%
Net (income) loss attributable to noncontrolling interests, net of tax	-	-	20	0.0%	-	-	20	0.0%
Net income attributable to CRA International, Inc.	<u>\$ 4,763</u>	<u>4.0%</u>	<u>\$ 6,859</u>	<u>6.3%</u>	<u>\$ 20,747</u>	<u>4.6%</u>	<u>\$ 22,492</u>	<u>5.4%</u>
Net income per share attributable to CRA International, Inc.:								
Basic	<u>\$ 0.61</u>		<u>\$ 0.85</u>		<u>\$ 2.63</u>		<u>\$ 2.76</u>	
Diluted	<u>\$ 0.59</u>		<u>\$ 0.81</u>		<u>\$ 2.53</u>		<u>\$ 2.61</u>	
Weighted average number of shares outstanding:								
Basic	<u>7,757</u>		<u>8,040</u>		<u>7,866</u>		<u>8,107</u>	
Diluted	<u>8,053</u>		<u>8,435</u>		<u>8,167</u>		<u>8,570</u>	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Revenues	\$ 119,262	100.0%	\$ 108,763	100.0%	\$ 451,370	100.0%	\$ 417,648	100.0%
Net income attributable to CRA International, Inc.	\$ 4,763	4.0%	\$ 6,859	6.3%	\$ 20,747	4.6%	\$ 22,492	5.4%
Net income (loss) attributable to noncontrolling interests, net of tax	-	-	(20)	0.0%	-	-	(20)	0.0%
Net income	4,763	4.0%	6,839	6.3%	20,747	4.6%	22,472	5.4%
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	1,947	1.6%	633	0.6%	5,382	1.2%	1,060	0.3%
Net costs related to lease recapture	-	-	-	-	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	0.0%	-	-	47	0.0%
Gain on sale of GNU123 Liquidating Corporation	-	-	(258)	-0.2%	-	-	(258)	-0.1%
Tax effect on adjustments	(527)	-0.4%	(187)	-0.2%	(1,458)	-0.3%	(161)	0.0%
Non-GAAP net income	\$ 6,183	5.2%	\$ 7,074	6.5%	\$ 24,671	5.5%	\$ 23,715	5.7%
Net income per share attributable to CRA International, Inc.:								
Basic	\$ 0.79		\$ 0.88		\$ 3.13		\$ 2.91	
Diluted	\$ 0.77		\$ 0.84		\$ 3.01		\$ 2.75	
Weighted average number of shares outstanding:								
Basic	7,757		8,040		7,866		8,107	
Diluted	8,053		8,435		8,167		8,570	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
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Net income attributable to CRA International, Inc.	\$ 4,763	4.0%	\$ 6,859	6.3%	\$ 20,747	4.6%	\$ 22,492	5.4%
Net income (loss) attributable to noncontrolling interests, net of tax	-	-	(20)	0.0%	-	-	(20)	0.0%
Net income	4,763	4.0%	6,839	6.3%	20,747	4.6%	22,472	5.4%
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	1,947	1.6%	633	0.6%	5,382	1.2%	1,060	0.3%
Net costs related to lease recapture	-	-	-	-	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	0.0%	-	-	47	0.0%
Gain on sale of GNU123 Liquidating Corporation	-	-	(258)	-0.2%	-	-	(258)	-0.1%
Tax effect on adjustments	(527)	-0.4%	(187)	-0.2%	(1,458)	-0.3%	(161)	0.0%
Non-GAAP net income	\$ 6,183	5.2%	\$ 7,074	6.5%	\$ 24,671	5.5%	\$ 23,715	5.7%
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	300	0.3%	87	0.1%	1,254	0.3%	647	0.2%
Provision for income taxes	1,823	1.5%	1,679	1.5%	7,508	1.7%	6,622	1.6%
Depreciation and amortization	2,952	2.5%	2,695	2.5%	10,648	2.4%	9,995	2.4%
Non-GAAP EBITDA	\$ 11,258	9.4%	\$ 11,535	10.6%	\$ 44,081	9.8%	\$ 40,979	9.8%

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	December 28, 2019	December 29, 2018
Assets		
Cash and cash equivalents	\$ 25,639	\$ 38,028
Accounts receivable and unbilled services, net	144,410	130,585
Other current assets	14,028	12,527
Total current assets	184,077	181,140
Property and equipment, net	61,295	48,088
Goodwill and intangible assets, net	94,980	96,054
Right-of-use assets	130,173	-
Other assets	62,718	45,564
Total assets	\$ 533,243	\$ 370,846
Liabilities and Shareholders' Equity		
Accounts payable	\$ 26,069	\$ 21,938
Accrued expenses	121,301	108,233
Current portion of lease liabilities	12,847	-
Other current liabilities	11,193	12,326
Total current liabilities	171,410	142,497
Non-current portion of lease liabilities	146,551	-
Other non-current liabilities	17,531	31,877
Total liabilities	335,492	174,374
Total shareholders' equity	197,751	196,472
Total liabilities and shareholders' equity	\$ 533,243	\$ 370,846

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Fiscal Year-to-Date Period Ended	
	December 28, 2019	December 29, 2018
Operating activities:		
Net income	\$ 20,747	\$ 22,472
Adjustments to reconcile net income to net cash provided by operating activities:		
GNU gain on sale of business assets and subsequent liquidation	-	(258)
Non-cash items, net	23,776	16,172
Accounts receivable and unbilled services	(13,111)	(17,414)
Working capital items, net	(3,580)	15,217
Net cash provided by operating activities	27,832	36,189
Investing activities:		
Purchases of property and equipment	(16,693)	(15,447)
Net cash used in investing activities	(16,693)	(15,447)
Financing activities:		
Issuance of common stock, principally stock option exercises	3,211	2,166
Borrowings under revolving line of credit	54,000	30,161
Repayments under line of credit	(54,000)	(30,161)
Tax withholding payments reimbursed by shares	(2,176)	(3,946)
Cash paid on dividend equivalents	(246)	(256)
Cash dividend paid to shareholders	(6,539)	(5,784)
Repurchases of common stock	(18,068)	(27,884)
Distribution to noncontrolling interest	-	(43)
Net cash used in financing activities	(23,818)	(35,747)
Effect of foreign exchange rates on cash and cash equivalents	290	(1,002)
Net decrease in cash and cash equivalents	(12,389)	(16,007)
Cash and cash equivalents at beginning of period	38,028	54,035
Cash and cash equivalents at end of period	\$ 25,639	\$ 38,028
Noncash investing and financing activities:		
Purchases of property and equipment not yet paid for	\$ 4,914	\$ 303
Purchases of property and equipment by a third party	\$ 156	\$ 133
Asset retirement obligations	\$ 428	\$ 223
Right-of-use assets obtained in exchange for lease obligations	\$ 57,827	\$ -
Right-of-use assets related to the adoption of ASC 842	\$ 82,329	\$ -
Lease Liabilities related to the adoption of ASC 842	\$ 106,765	\$ -
Supplemental cash flow information:		
Cash paid for taxes	\$ 7,590	\$ 4,813
Cash paid for interest	\$ 1,157	\$ 509
Cash paid for amounts included in operating lease liabilities	\$ 14,620	\$ -



**CHARLES RIVER ASSOCIATES (CRA)
FOURTH QUARTER FISCAL YEAR 2019
EARNINGS ANNOUNCEMENT
PREPARED CFO REMARKS**

CRA is providing these prepared remarks by CFO Chad Holmes in combination with its press release. These remarks are offered to provide the investment community with additional information on CRA's financial results prior to the start of the conference call.

As previously announced, the conference call will be held February 27, 2020 at 10:00 a.m. ET. These prepared remarks will not be read on the call.

Q4 Fiscal 2019 Summary (Quarter ended December 28, 2019)

- Revenue: \$119.3 million
- Net income: \$4.8 million, or 4.0% of revenue; non-GAAP net income: \$6.2 million, or 5.2% of revenue
- Net income per diluted share: \$0.59; non-GAAP net income per diluted share: \$0.77
- Operating margin: 6.1%; non-GAAP operating margin: 7.7%
- Non-GAAP EBITDA: \$11.3 million, or 9.4% of revenue
- Effective tax rate: 21.4%; non-GAAP effective tax rate: 22.8%
- Utilization: 72%
- Consultant headcount at the end of Q4 of fiscal 2019: 779, which consists of 128 officers, 434 other senior staff and 217 junior staff
- Cash and cash equivalents: \$25.6 million at December 28, 2019

Fiscal Year 2019 Summary (Fiscal Year ended December 28, 2019)

- Revenue: \$451.4 million
- Net income: \$20.7 million, or 4.6% of revenue; non-GAAP net income: \$24.7 million, or 5.5% of revenue
- Net income per diluted share: \$2.53; non-GAAP net income per diluted share: \$3.01
- Operating margin: 6.5%; non-GAAP operating margin: 7.7%
- Non-GAAP EBITDA: \$44.1 million, or 9.8% of revenue
- Effective tax rate: 22.6%; non-GAAP effective tax rate: 23.3%
- Utilization: 75%

Revenue

For Q4 of fiscal 2019, revenue was \$119.3 million, compared with revenue of \$108.8 million for Q4 of fiscal 2018.

For the full year fiscal 2019, revenue was \$451.4 million, compared with \$417.7 million for the full year fiscal 2018.

Headcount

The following table outlines CRA's consultant headcount at the end of the stated quarters:

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Officers	128	121	123	123	124
Other Senior Staff	434	412	378	387	375
Junior Staff	217	208	163	177	188
Total	779	741	664	687	687

Utilization

For Q4 of fiscal 2019, companywide utilization was 72%, compared with 76% for Q4 fiscal 2018.

For the full year fiscal 2019, companywide utilization was 75%, compared with 76% for the full year fiscal 2018.

Client Reimbursables

For Q4 of fiscal 2019, on a GAAP and non-GAAP basis, client reimbursables were \$15.6 million, or 13.1% of revenue, compared with \$14.1 million, or 12.9% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, on a GAAP and non-GAAP basis, client reimbursables were \$54.9 million, or 12.2% of revenue, compared with \$48.8 million, or 11.7% of revenue, for the full year fiscal 2018.

Contingent Liability

For Q4 of fiscal 2019, the estimated value of the contingent consideration obligation increased from Q3 of fiscal 2019 by \$1.9 million to \$11.6 million at December 28, 2019. For Q4 of fiscal 2018, the estimated value of the contingent consideration obligation increased from Q3 of fiscal 2018 by \$0.6 million to \$6.2 million at December 29, 2018.

For fiscal year 2019, the estimated value of the contingent consideration obligation increased from fiscal year end 2018 by \$5.4 million to \$11.6 million at December 28, 2019. For fiscal year 2018, the estimated value of the contingent consideration obligation increased from fiscal year end 2017 by \$1.1 million to \$6.2 million at December 29, 2018.

The change in the value of the contingent liability is recorded as an increase to cost of services in the period reported.

Selling, General and Administrative (SG&A) Expenses

For Q4 of fiscal 2019, on a GAAP and non-GAAP basis, SG&A expenses were \$24.7 million, or 20.7% of revenue, compared with \$21.9 million, or 20.1% of revenue, for Q4 of fiscal 2018. Commissions to non-employee experts are included in SG&A expenses. On a GAAP and non-GAAP basis, these commissions represented approximately 2.7% of revenue for Q4 of fiscal 2019, compared with 2.6% in Q4 of fiscal 2018. Excluding these commissions, on a GAAP and non-GAAP basis, SG&A expenses were 18.0% of revenue for Q4 of fiscal 2019, compared with 17.5% in Q4 of fiscal 2018.

On a GAAP basis, for the full year fiscal 2019, SG&A expenses were \$93.6 million, or 20.7% of revenue, compared with \$89.5 million, or 21.4% of revenue, for the full year fiscal 2018. On a non-GAAP basis, the full year fiscal 2019 SG&A expenses were \$93.6 million, or 20.7% of revenue, compared with \$88.9 million, or 21.3% of revenue, for the full year fiscal 2018.

	Fiscal year ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Selling, general and administrative expenses	\$ 93,613	20.7%	\$ 89,533	21.4%
Adjustments needed to reconcile GAAP SG&A expenses to non-GAAP SG&A expenses				
Net costs related to lease recapture	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	-
Non-GAAP selling, general and administrative expenses	\$ 93,613	20.7%	\$ 88,931	21.3%

For the full year fiscal 2019 and 2018, on a GAAP and non-GAAP basis, these commissions to non-employee experts represented approximately 2.8% of revenue for fiscal year 2019, compared with 2.9% in fiscal year 2018. Excluding these commissions, SG&A expenses were 17.9% of revenue for the full year fiscal 2019, compared with 18.5% of revenue for the full year fiscal 2018. For the full year fiscal 2019, excluding these commissions, non-GAAP SG&A expenses were 17.9% of revenue, compared with 18.4% of non-GAAP revenue for the full year fiscal 2018.

Depreciation & Amortization

For Q4 of fiscal 2019, on a GAAP and non-GAAP basis, depreciation and amortization expenses amounted to \$3.0 million, or 2.5% of revenue, compared with \$2.7 million, or 2.5% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, depreciation and amortization expense was \$10.6 million, or 2.4% of revenue, compared with \$10.0 million, or 2.4% of revenue, for the full year fiscal 2018.

Forgivable Loan Amortization

For Q4 of fiscal 2019, forgivable loan amortization was \$7.2 million, or 6.0% of revenue, compared with \$6.2 million, or 5.7% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, forgivable loan amortization was \$26.5 million, or 5.9% of revenue, compared with \$23.8 million, or 5.7% revenue, for the full year fiscal 2018.

Share-Based Compensation Expense

For Q4 of fiscal 2019, share-based compensation expense was approximately \$0.8 million, or 0.7% of revenue, compared with \$1.1 million, or 1.0% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, share-based compensation expense was \$3.5 million, or 0.8% of revenue, compared with \$4.8 million, or 1.2% of revenue, for the full year fiscal 2018.

Operating Income

For Q4 of fiscal 2019, operating income was \$7.2 million, or 6.1% of revenue, compared with operating income of \$7.8 million, or 7.2% of revenue, for Q4 of fiscal 2018. Non-GAAP operating income was \$9.2 million, or 7.7% of revenue, for Q4 of fiscal 2019, compared with \$8.5 million, or 7.8% of revenue, for Q4 of fiscal 2018.

	Quarter ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Income from Operations	\$ 7,277	6.1%	\$ 7,845	7.2%
Adjustments needed to reconcile GAAP income from operations to non-GAAP income from operations:				
Non-cash valuation change in contingent consideration	1,947	1.6%	633	0.6%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	-
Non-GAAP Income from Operations	\$ 9,224	7.7%	\$ 8,525	7.8%

For the full year fiscal 2019, operating income was \$29.3 million, or 6.5% of revenue, compared with \$28.9 million, or 6.9% of revenue, for the full year fiscal 2018. Non-GAAP operating income was \$34.7 million, or 7.7% of revenue, for the full year fiscal 2019, compared with \$30.6 million, or 7.3% of revenue, for the full year fiscal 2018.

	Fiscal year ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Income from Operations	\$ 29,348	6.5%	\$ 28,935	6.9%
Adjustments needed to reconcile GAAP income from operations to non-GAAP income from operations:				
Non-cash valuation change in contingent consideration	5,382	1.2%	1,060	0.3%
Net costs related to lease recapture	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	-
Non-GAAP Income from Operations	\$ 34,730	7.7%	\$ 30,597	7.3%

Interest Income (Expense), net

For Q4 of fiscal 2019, net interest expense, on a GAAP basis and non-GAAP basis, was \$0.3 million, or 0.3% of revenue, compared with net interest expense of \$0.1 million, or 0.1% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, net interest expense, on a GAAP basis and non-GAAP basis, was \$1.3 million, or 0.3% of revenue, compared with \$0.6 million, or 0.2% of revenue, for the full year fiscal 2018.

Foreign Currency Gains (Losses), net

For Q4 of fiscal 2019, foreign currency losses, net, on a GAAP basis and non-GAAP basis, was (\$0.9) million, or -0.8% of revenue, compared with foreign currency gains, net, of \$0.3 million, or 0.3% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, on a GAAP basis and non-GAAP basis foreign currency losses, net, was (\$1.3) million, or -0.3% of revenue, compared with foreign currency gains, net of \$0.4 million, or 0.1% of revenue, for the full year fiscal 2018. Foreign currency gains (losses), net, is comprised of net gains and losses on foreign denominated transactions and the revaluation of working capital balances.

Gain on Sale of GNU Assets

For the full year fiscal 2018, CRA recognized a gain on the sale assets and subsequent liquidation of GNU123 Liquidating Corporation of \$0.3 million, or 0.1% of revenue.

Income Taxes

The following table outlines CRA's income tax provision recorded (in \$000) and the resulting effective tax rates:

	GAAP Q4		NON-GAAP Q4	
	2019	2018	2019	2018
Tax Provision	\$ 1,296	\$ 1,492	\$ 1,823	\$ 1,679
Effective Tax Rate	21.4%	17.9%	22.8%	19.2%

	GAAP Fiscal Year		NON-GAAP Fiscal Year	
	2019	2018	2019	2018
Tax Provision	\$ 6,050	\$ 6,461	\$ 7,508	\$ 6,622
Effective Tax Rate	22.6%	22.3%	23.3%	21.8%

	Quarter ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Income before provision for income taxes	\$ 6,059	5.1%	\$ 8,331	7.7%
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Non-cash valuation change in contingent consideration	1,947	1.6%	633	0.6%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	-
Gain on sale of GNU123 Liquidating Corporation	-	-	(258)	-0.2%
Non-GAAP income before provision for income taxes	\$ 8,006	6.7%	\$ 8,753	8.0%
GAAP provision for income taxes	\$ 1,296		\$ 1,492	
Tax effect on Non-GAAP adjustments	527		187	
Non-GAAP provision for income taxes	\$ 1,823		\$ 1,679	

	Fiscal year ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Income before provision for income taxes	\$ 26,797	5.9%	\$ 28,933	6.9%
Adjustments needed to reconcile GAAP income before provision for income taxes to non-GAAP income before provision for income taxes				
Non-cash valuation change in contingent consideration	5,382	1.2%	1,060	0.3%
Net costs related to lease recapture	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	-
Gain on sale of GNU123 Liquidating Corporation	-	-	(258)	-0.1%
Non-GAAP income before provision for income taxes	<u>\$ 32,179</u>	<u>7.1%</u>	<u>\$ 30,337</u>	<u>7.3%</u>
GAAP provision for income taxes	\$ 6,050		\$ 6,461	
Tax effect on Non-GAAP adjustments	1,458		161	
Non-GAAP provision for income taxes	<u>\$ 7,508</u>		<u>\$ 6,622</u>	

Net Income

For Q4 of fiscal 2019, net income was \$4.8 million, or 4.0% of revenue, or \$0.59 per diluted share, compared with net income of \$6.9 million, or 6.3% of revenue, or \$0.81 per diluted share, for Q4 of fiscal 2018. Non-GAAP net income for Q4 of fiscal 2019 was \$6.2 million, or 5.2% of revenue, or \$0.77 per diluted share, compared with \$7.1 million, or 6.5% of revenue, or \$0.84 per diluted share, for Q4 of fiscal 2018.

For the full year fiscal 2019, net income was \$20.7 million, or 4.6% of revenue, or \$2.53 per diluted share, compared with \$22.5 million, or 5.4% of revenue, or \$2.61 per diluted share, for the full year fiscal 2018. Non-GAAP net income for the full year fiscal 2019 was \$24.7 million, or 5.5% of revenue, or \$3.01 per diluted share, compared with \$23.7 million, or 5.7% of revenue, or \$2.75 per diluted share, for the full year fiscal 2018.

Non-GAAP EBITDA

For Q4 of fiscal 2019, non-GAAP EBITDA was \$11.3 million, or 9.4% of revenue, compared with \$11.5 million, or 10.6% of revenue, for Q4 of fiscal 2018.

For the full year fiscal 2019, non-GAAP EBITDA was \$44.1 million, or 9.8% of revenue, compared with \$41.0 million, or 9.8% of revenue, for the full year fiscal 2018.

Constant Currency Basis

For Q4 of fiscal 2019, revenue was \$119.3 million, and net income was \$4.8 million, or 4.0% of revenue, or \$0.59 per diluted share. On a constant currency basis relative to Q4 of fiscal 2018, Q4 of fiscal 2019 revenue would have been higher by \$0.1 million to \$119.4 million, GAAP net income would have been lower by \$0.1 million to \$4.7 million, or 4.0% of revenue, on a constant currency basis, and earnings per diluted share would have remained unchanged at \$0.59 per diluted share.

For Q4 of fiscal 2019, revenue was \$119.3 million, non-GAAP net income was \$6.2 million, or 5.2% of revenue, or \$0.77 per diluted share, and non-GAAP EBITDA was \$11.3 million, or 9.4% of revenue. On a constant currency basis relative to Q4 of fiscal 2018, Q4 of fiscal 2019 revenue would have been higher by \$0.1 million to \$119.4 million, non-GAAP net income would have remained unchanged at \$6.2 million, or 5.2% of revenue, non-GAAP earnings per diluted share would have decreased by \$0.01 to \$0.76 per diluted share, and non-GAAP EBITDA would have decreased by \$0.1 million to \$11.2 million, or 9.4% of revenue.

Full year fiscal 2019 revenue was \$451.4 million, and net income was \$20.7 million, or 4.6% of revenue, or \$2.53 per diluted share. On a constant currency basis relative to full year fiscal 2018, full year fiscal 2019 revenue would have been higher by \$3.9 million to \$455.3 million, net income would have remained unchanged at \$20.7 million, or 4.5% of revenue, and earnings per diluted share would have decreased by \$0.01 per share to \$2.52 per diluted share.

Full year fiscal 2019 revenue was \$451.4 million, non-GAAP net income was \$24.7 million, or 5.5% of revenue, or \$3.01 per diluted share, and non-GAAP EBITDA was \$44.1 million, or 9.8% of revenue. On a constant currency basis relative to full year fiscal 2018, full year fiscal 2019 revenue would have been higher by \$3.9 million at \$455.3 million, non-GAAP net income would have decreased by \$0.1 million to \$24.6 million, or 5.4% of revenue, earnings per diluted share would have decreased by \$0.01 per share to \$3.00 per diluted share, and non-GAAP EBITDA would have decreased by \$0.1 million to \$44.0 million, or 9.7% of revenue, on a constant currency basis.

A description of the process for calculating the measures presented on a constant currency basis is contained under the heading “Non-GAAP Financial Measures” below.

Key Balance Sheet Metrics

Billed and unbilled receivables at December 28, 2019 were \$144.4 million, compared with \$130.6 million at December 29, 2018. Current liabilities at December 28, 2019 were \$171.4 million, compared with \$142.5 million at December 29, 2018.

Total DSO for Q4 of fiscal 2019 were 105 days, consisting of 77 days of billed and 28 days of unbilled. This compares with 104 days reported for Q4 of fiscal 2018, consisting of 74 days of billed and 30 days of unbilled.

Cash and Cash Flow

Cash and cash equivalents were \$25.6 million at December 28, 2019, compared with \$38.0 million at December 29, 2018.

Net cash provided by operating activities for Q4 of fiscal 2019 was \$47.7 million, compared with \$44.5 million for Q4 of fiscal 2018. For the full year fiscal 2019, net cash provided by operating activities was \$27.8 million, compared with \$36.2 million for the full year fiscal 2018.

As of December 28, 2019, and December 29, 2018, there were no borrowings outstanding under CRA's revolving credit facility. Since the end of Q4 2019, borrowings, net of repayments, have been \$30.0 million under CRA's revolving credit facility.

Capital expenditures totaled \$4.1 million for Q4 of fiscal 2019, compared with \$2.1 million for Q4 of fiscal 2018. Capital expenditures totaled \$16.7 million during full year fiscal 2019, compared with \$15.4 million during full year fiscal 2018.

During Q4 of fiscal 2019, there were no shares of common stock repurchased, compared with Q4 of fiscal 2018, when approximately 163,000 shares of common stock were repurchased for \$7.5 million.

During the full year fiscal 2019, approximately 421,000 shares of common stock were repurchased for \$18.1 million, compared with approximately 542,000 shares of common stock repurchased for \$27.9 million during the full year fiscal 2018.

A quarterly cash dividend of \$0.23 per common share, for total dividends and dividend equivalents of \$2.0 million was paid in Q4 of fiscal 2019, compared with a quarterly cash dividend of \$0.20 per common share, for total dividends and dividend equivalents of \$1.8 million paid in Q4 of fiscal 2018. During the full year fiscal 2019, \$6.8 million of dividends and dividend equivalents were paid, compared with \$6.0 million paid during the full year fiscal 2018.

GAAP Condensed Consolidated Statement of Cash Flows

CRA has derived the consolidated statement of cash flow data for the years ended December 28, 2019 and December 29, 2018 from its audited financial statements appearing on Form 10-K for the fiscal year ended December 28, 2019, filed with the Securities and Exchange Commission on February 27, 2020. The condensed consolidated statement of cash flow data for each of the four quarters of fiscal years 2019 and 2018 have been derived from CRA's unaudited financial statements appearing on Form 10-Q for each of the respective fiscal quarters as well as the consolidated statements of cash flows appearing on Form 10-K for the fiscal year ended December 28, 2019 and December 29, 2018 and have been prepared on the same basis as CRA's audited financial statements.

GAAP Condensed Statement of Cash Flows	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net cash provided by (used in) operating activities	\$ 27,832	\$ 47,739	\$ 26,202	\$ 10,458	\$ (56,567)
Net cash provided by (used in) investing activities	(16,693)	(4,145)	(8,644)	(3,130)	(774)
Net cash provided by (used in) financing activities	(23,818)	(38,591)	(12,624)	(6,741)	34,138
Effect of foreign exchange rates on cash and cash equivalents	290	803	(689)	43	133
Net increase (decrease) in cash and cash equivalents	\$ (12,389)	\$ 5,806	\$ 4,245	\$ 630	\$ (23,070)
Cash and cash equivalents at beginning of period	38,028	19,833	15,588	14,958	38,028
Cash and cash equivalents at end of period	\$ 25,639	\$ 25,639	\$ 19,833	\$ 15,588	\$ 14,958

GAAP Condensed Statement of Cash Flows	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net cash provided by (used in) operating activities	\$ 36,189	\$ 44,583	\$ 24,407	\$ 7,738	\$ (40,539)
Net cash provided by (used in) investing activities	(15,447)	(2,068)	(4,440)	(5,691)	(3,248)
Net cash provided by (used in) provided by financing activities	(35,747)	(16,217)	(16,740)	(2,791)	1
Effect of foreign exchange rates on cash and cash equivalents	(1,002)	(133)	(389)	(1,083)	603
Net increase (decrease) in cash and cash equivalents	\$ (16,007)	\$ 26,165	\$ 2,838	\$ (1,827)	\$ (43,183)
Cash and cash equivalents at beginning of period	54,035	11,863	9,025	10,852	54,035
Cash and cash equivalents at end of period	\$ 38,028	\$ 38,028	\$ 11,863	\$ 9,025	\$ 10,852

Adjusted Net Cash Provided by (Used in) Operating Activities

Below are the annual and quarterly reconciliations of GAAP net cash provided by (used in) operating activities for each of the periods presented to non-GAAP adjusted net cash provided by (used in) operating activities. The reconciling items are forgivable loan advances and repayments for each period, which are reported as a component of GAAP net cash provided by (used in) operating activities.

	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Adjusted Net Cash Flows from Operations					
GAAP net cash provided by (used in) operating activities	\$ 27,832	\$ 47,739	\$ 26,202	\$ 10,458	\$ (56,567)
Forgivable loan advances	35,166	1,762	9,521	1,953	21,930
Forgivable loan repayments	(1,173)	(67)	(406)	(300)	(400)
Adjusted net cash provided by (used in) operating activities	\$ 61,825	\$ 49,434	\$ 35,317	\$ 12,111	\$ (35,037)
Net Revenue	\$ 451,293	\$ 119,185	\$ 115,686	\$ 110,573	\$ 105,849
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	6.2%	40.1%	22.6%	9.5%	-53.4%
Adjusted net cash provided by (used in) operating activities as a percentage of net revenue	13.7%	41.5%	30.5%	11.0%	-33.1%

	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Adjusted Net Cash Flows from Operations					
GAAP net cash provided by (used in) operating activities	\$ 36,189	\$ 44,583	\$ 24,407	\$ 7,738	\$ (40,539)
Forgivable loan advances	30,572	1,219	6,704	(379)	23,028
Forgivable loan repayments	(3,396)	3	(66)	-	(3,333)
Adjusted net cash provided by (used in) operating activities	\$ 63,365	\$ 45,805	\$ 31,045	\$ 7,359	\$ (20,844)
Net Revenue	\$ 417,648	\$ 108,763	\$ 103,871	\$ 105,538	\$ 99,476
GAAP net cash provided by (used in) operating activities as a percentage of net revenue	8.7%	41.0%	23.5%	7.3%	-40.8%
Adjusted net cash provided by (used in) operating activities as a percentage of net revenue	15.2%	42.1%	29.9%	7.0%	-21.0%

NON-GAAP FINANCIAL MEASURES

In these remarks, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or “GAAP” with financial measures that were not calculated in accordance with GAAP. CRA believes that the non-GAAP financial measures described below are important to management and investors because these measures supplement the understanding of CRA’s ongoing operating results, financial condition and cash flows. Non-GAAP adjusted net cash provided by (used in) operating activities is also used by management to assess CRA’s ability to fund items such as the acquisition of talent, office expansions and distributions to shareholders. In addition, non-GAAP net income, non-GAAP EBITDA are used by CRA in its budgeting process, and the non-GAAP adjustments described below are made to the performance measures for some of CRA’s performance-based compensation.

The adjustments made to non-GAAP net income, non-GAAP EBITDA, non-GAAP selling, general and administrative expenses, non-GAAP income from operations and non-GAAP provision for income taxes in these remarks are as follows: for the fourth quarter and full year fiscal 2019, the adjustments exclude non-cash amounts relating to valuation changes in contingent consideration and related tax effects; for the fourth quarter and full year fiscal 2018, the adjustments also exclude net operating expenses and the final liquidating distribution from GNU123 Liquidating Corporation (“GNU”) in December 2018 (GNU was our majority owned subsidiary that was dissolved on December 15, 2017) and related tax effects; and for the full year fiscal 2018, the adjustments also exclude net costs related to a lease recapture, related tax effects. The adjustments made to non-GAAP adjusted net cash provided by (used in) operating activities add back forgivable loan issuances, net of repayments. These remarks also present certain current fiscal period financial measures on a “constant currency” basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA’s financial results. These 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. Finally, these remarks also present the non-GAAP financial metric EBITDA.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in these remarks. EBITDA and the financial measures identified in these remarks as “non-GAAP” are reconciled to their GAAP comparable measures either in these remarks or in the attached financial tables. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Revenues	\$ 119,262	100.0%	\$ 108,763	100.0%	\$ 451,370	100.0%	\$ 417,648	100.0%
Cost of services (exclusive of depreciation and amortization)	84,349	70.7%	76,372	70.2%	317,761	70.4%	289,185	69.2%
Selling, general and administrative expenses	24,684	20.7%	21,851	20.1%	93,613	20.7%	89,533	21.4%
Depreciation and amortization	2,952	2.5%	2,695	2.5%	10,648	2.4%	9,995	2.4%
Income from operations	7,277	6.1%	7,845	7.2%	29,348	6.5%	28,935	6.9%
GNU gain on sale of business assets and subsequent liquidation	-	-	258	0.2%	-	-	258	0.1%
Interest expense, net	(300)	-0.3%	(87)	-0.1%	(1,254)	-0.3%	(647)	-0.2%
Foreign currency gains (losses), net	(918)	-0.8%	315	0.3%	(1,297)	-0.3%	387	0.1%
Income before provision for income taxes and noncontrolling interest	6,059	5.1%	8,331	7.7%	26,797	5.9%	28,933	6.9%
Provision for income taxes	1,296	1.1%	1,492	1.4%	6,050	1.3%	6,461	1.5%
Net income	4,763	4.0%	6,839	6.3%	20,747	4.6%	22,472	5.4%
Net (income) loss attributable to noncontrolling interests, net of tax	-	-	20	0.0%	-	-	20	0.0%
Net income attributable to CRA International, Inc.	<u>\$ 4,763</u>	<u>4.0%</u>	<u>\$ 6,859</u>	<u>6.3%</u>	<u>\$ 20,747</u>	<u>4.6%</u>	<u>\$ 22,492</u>	<u>5.4%</u>
Net income per share attributable to CRA International, Inc.:								
Basic	<u>\$ 0.61</u>		<u>\$ 0.85</u>		<u>\$ 2.63</u>		<u>\$ 2.76</u>	
Diluted	<u>\$ 0.59</u>		<u>\$ 0.81</u>		<u>\$ 2.53</u>		<u>\$ 2.61</u>	
Weighted average number of shares outstanding:								
Basic	<u>7,757</u>		<u>8,040</u>		<u>7,866</u>		<u>8,107</u>	
Diluted	<u>8,053</u>		<u>8,435</u>		<u>8,167</u>		<u>8,570</u>	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended				Fiscal Year-to-Date Period Ended			
	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue	December 28, 2019	As a % of Revenue	December 29, 2018	As a % of Revenue
Revenues	\$ 119,262	100.0%	\$ 108,763	100.0%	\$ 451,370	100.0%	\$ 417,648	100.0%
Net income attributable to CRA International, Inc.	\$ 4,763	4.0%	\$ 6,859	6.3%	\$ 20,747	4.6%	\$ 22,492	5.4%
Net income (loss) attributable to noncontrolling interests, net of tax	-	-	(20)	0.0%	-	-	(20)	0.0%
Net income	4,763	4.0%	6,839	6.3%	20,747	4.6%	22,472	5.4%
Adjustments needed to reconcile GAAP net income to non-GAAP net income:								
Non-cash valuation change in contingent consideration	1,947	1.6%	633	0.6%	5,382	1.2%	1,060	0.3%
Net costs related to lease recapture	-	-	-	-	-	-	555	0.1%
Net operating expenses from GNU123 Liquidating Corporation	-	-	47	0.0%	-	-	47	0.0%
Gain on sale of GNU123 Liquidating Corporation	-	-	(258)	-0.2%	-	-	(258)	-0.1%
Tax effect on adjustments	(527)	-0.4%	(187)	-0.2%	(1,458)	-0.3%	(161)	0.0%
Non-GAAP net income	\$ 6,183	5.2%	\$ 7,074	6.5%	\$ 24,671	5.5%	\$ 23,715	5.7%
Net income per share attributable to CRA International, Inc.:								
Basic	\$ 0.79		\$ 0.88		\$ 3.13		\$ 2.91	
Diluted	\$ 0.77		\$ 0.84		\$ 3.01		\$ 2.75	
Weighted average number of shares outstanding:								
Basic	7,757		8,040		7,866		8,107	
Diluted	8,053		8,435		8,167		8,570	

CRA INTERNATIONAL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL QUARTERS AND FISCAL YEAR-TO-DATE PERIODS ENDED
DECEMBER 28, 2019 COMPARED TO DECEMBER 29, 2018
(IN THOUSANDS)

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Tax effect on adjustments	(527)	-0.4%	(187)	-0.2%	(1,458)	-0.3%	(161)	0.0%
Non-GAAP net income	\$ 6,183	5.2%	\$ 7,074	6.5%	\$ 24,671	5.5%	\$ 23,715	5.7%
Adjustments needed to reconcile non-GAAP net income to non-GAAP EBITDA:								
Interest expense, net	300	0.3%	87	0.1%	1,254	0.3%	647	0.2%
Provision for income taxes	1,823	1.5%	1,679	1.5%	7,508	1.7%	6,622	1.6%
Depreciation and amortization	2,952	2.5%	2,695	2.5%	10,648	2.4%	9,995	2.4%
Non-GAAP EBITDA	\$ 11,258	9.4%	\$ 11,535	10.6%	\$ 44,081	9.8%	\$ 40,979	9.8%

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	December 28, 2019	December 29, 2018
Assets		
Cash and cash equivalents	\$ 25,639	\$ 38,028
Accounts receivable and unbilled services, net	144,410	130,585
Other current assets	14,028	12,527
Total current assets	184,077	181,140
Property and equipment, net	61,295	48,088
Goodwill and intangible assets, net	94,980	96,054
Right-of-use assets	130,173	-
Other assets	62,718	45,564
Total assets	\$ 533,243	\$ 370,846
Liabilities and Shareholders' Equity		
Accounts payable	\$ 26,069	\$ 21,938
Accrued expenses	121,301	108,233
Current portion of lease liabilities	12,847	-
Other current liabilities	11,193	12,326
Total current liabilities	171,410	142,497
Non-current portion of lease liabilities	146,551	-
Other non-current liabilities	17,531	31,877
Total liabilities	335,492	174,374
Total shareholders' equity	197,751	196,472
Total liabilities and shareholders' equity	\$ 533,243	\$ 370,846

CRA INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Fiscal Year-to-Date Period Ended	
	December 28, 2019	December 29, 2018
Operating activities:		
Net income	\$ 20,747	\$ 22,472
Adjustments to reconcile net income to net cash provided by operating activities:		
GNU gain on sale of business assets and subsequent liquidation	-	(258)
Non-cash items, net	23,776	16,172
Accounts receivable and unbilled services	(13,111)	(17,414)
Working capital items, net	(3,580)	15,217
Net cash provided by operating activities	27,832	36,189
Investing activities:		
Purchases of property and equipment	(16,693)	(15,447)
Net cash used in investing activities	(16,693)	(15,447)
Financing activities:		
Issuance of common stock, principally stock option exercises	3,211	2,166
Borrowings under revolving line of credit	54,000	30,161
Repayments under line of credit	(54,000)	(30,161)
Tax withholding payments reimbursed by shares	(2,176)	(3,946)
Cash paid on dividend equivalents	(246)	(256)
Cash dividend paid to shareholders	(6,539)	(5,784)
Repurchases of common stock	(18,068)	(27,884)
Distribution to noncontrolling interest	-	(43)
Net cash used in financing activities	(23,818)	(35,747)
Effect of foreign exchange rates on cash and cash equivalents	290	(1,002)
Net decrease in cash and cash equivalents	(12,389)	(16,007)
Cash and cash equivalents at beginning of period	38,028	54,035
Cash and cash equivalents at end of period	\$ 25,639	\$ 38,028
Noncash investing and financing activities:		
Purchases of property and equipment not yet paid for	\$ 4,914	\$ 303
Purchases of property and equipment by a third party	\$ 156	\$ 133
Asset retirement obligations	\$ 428	\$ 223
Right-of-use assets obtained in exchange for lease obligations	\$ 57,827	\$ -
Right-of-use assets related to the adoption of ASC 842	\$ 82,329	\$ -
Lease Liabilities related to the adoption of ASC 842	\$ 106,765	\$ -
Supplemental cash flow information:		
Cash paid for taxes	\$ 7,590	\$ 4,813
Cash paid for interest	\$ 1,157	\$ 509
Cash paid for amounts included in operating lease liabilities	\$ 14,620	\$ -

Contacts:

Chad Holmes
Chief Financial Officer
Charles River Associates
312-377-2322

Jamie Bernard, IRC
Senior Associate
Sharon Merrill Associates, Inc.
617-542-5300

CHARLES RIVER ASSOCIATES (CRA) DECLARES QUARTERLY CASH DIVIDEND OF \$0.23 PER COMMON SHARE

BOSTON, February 27, 2020 – Charles River Associate (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.23 per common share to be paid on March 20, 2020 to shareholders of record of CRA's common stock as of the close of business on March 10, 2020. The Company expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

About Charles River Associates (CRA)

Charles River Associates® is a leading global consulting firm specializing in economic, financial and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on [LinkedIn](#), [Twitter](#), and [Facebook](#).

SAFE HARBOR STATEMENT

Statements in this press release concerning our expectations regarding the payment of future quarterly dividends are “forward-looking” statements as defined in Section 21 of the Exchange Act. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. These factors 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; foreign currency exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading “Risk Factors.” 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. Except as may be required by law, we undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

Contact:

Media Relations
Charles River Associates
media@crai.com
617-425-3315

Jamie Bernard, IRC
Senior Associate
Sharon Merrill Associates, Inc.
617-542-5300

**Charles River Associates (CRA) Announces Plan to Split Chief Financial Officer and
Corporate Development Roles into Two Executive Officer Positions**

CFO Chad Holmes to Assume Role as Chief Corporate Development Officer Once CFO Successor is Named

BOSTON, February 27, 2020 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced plans to divide the responsibilities of its Chief Financial Officer (CFO) and Chief Corporate Development Officer into two executive officer positions reporting directly to Paul Maleh, President and Chief Executive Officer. The plan to separate these positions comes as CRA continues to develop its corporate infrastructure in support of its ongoing growth and success.

Chad Holmes, who has been CFO since 2014 and has led CRA's corporate development efforts since 2009, will transition to the new role of Executive Vice President and Chief Corporate Development Officer. In this position, Mr. Holmes will focus full-time on CRA's capital allocation and deployment, including a continued emphasis on corporate development activities. Mr. Holmes will be responsible for adding to the breadth, depth and scale of CRA's consulting capabilities through prudent capital allocation and deployment, which may include pursuing individual and group hires, acquisitions or organic growth initiatives.

“For more than 10 years, Chad has been a valuable member of the CRA leadership team contributing to the growth and success that CRA is seeing today,” said Maleh. “Chad’s extensive knowledge of CRA and our industry, as well as his demonstrated track record of managing the business prudently and strategically, makes him exceptionally qualified to take on this newly created role.”

Mr. Holmes will continue to serve as CFO until a successor has transitioned into the role. CRA has initiated a search for its next CFO and has retained Egon Zehnder, a leading independent search firm, to assist in this process.

About Charles River Associates (CRA)

Charles River Associates® is a leading global consulting firm specializing in economic, financial, and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on [LinkedIn](#), [Twitter](#), and [Facebook](#).

SAFE HARBOR STATEMENT

Statements in this press release concerning CRA’s plans to add to the breadth, depth and scale of its consulting capabilities and statements using the terms “plan,” “intends,” “continue,” “add,” or similar expressions are “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon 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 due to many important factors including those under the heading “Risk Factors” referenced in our periodic filings with the Securities and Exchange Commission. We cannot guarantee any future results, levels of activity, performance, or achievement. We undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

Contact:

Media Relations
Charles River Associates
media@crai.com
617-425-3315

Jamie Bernard, IRC
Senior Associate
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617-542-5300

Charles River Associates (CRA) Announces Appointment of Paul Maleh as Chairman of its Board of Directors and William Concannon as its Independent Lead Director

Current Board Chairman Rowland Moriarty Set to Retire After 34 Years of Distinguished Service, Honored with Chairman Emeritus Title

BOSTON, February 27, 2020 – Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced that effective at its 2020 annual meeting of shareholders scheduled to be held on July 8, 2020, Paul Maleh, age 56, CRA’s Chief Executive Officer, President and a member of the Board of Directors, will become Chairman of the Board. In addition, William Concannon, age 64 and a member of the Board of Directors, will become independent Lead Director. The changes are being made in connection with the pending retirement of CRA’s current Board Chairman Rowland Moriarty, age 73, who, in accordance with CRA’s Director retirement policy, will retire from the Board effective at CRA’s 2020 annual meeting of shareholders after 34 years of distinguished service.

Mr. Maleh began his career at CRA as an associate more than 30 years ago. Since then he has held positions of increasing responsibility at CRA, including leading CRA’s Finance Practice, serving as Chief Operating Officer and, since 2009, leading the Company as its Chief Executive Officer and President.

“I am delighted that the Board has chosen Paul to succeed me as Chairman,” commented Dr. Moriarty. “Paul has demonstrated that he is an energetic and talented leader who has delivered impressive results for all of CRA’s stakeholders. Working with Bill Concannon as Lead Director, I am confident that Paul and his talented team will build upon CRA’s legacy as a leading global consulting firm and continue to create value for all of our stakeholders.”

In his role as Lead Director, Mr. Concannon, who has served on CRA's Board since 2000, will coordinate the activities of all of the independent directors, help facilitate the Board's oversight and shareholder responsibilities, and act as a liaison between Mr. Maleh and the other independent directors. The appointment of Mr. Concannon as Lead Director is subject to him being re-elected to CRA's Board at the 2020 annual meeting of shareholders.

"We would like to thank Row for his dedicated, thoughtful and invaluable leadership as Chairman of the Board for the past 18 years, and as a member of the Board for the past 34 years," said Maleh. "Row has guided CRA with a steady hand through the various stages of our growth and prosperity, and for that we will be forever grateful."

In honor of Dr. Moriarty's contributions to CRA, the Board of Directors has voted to grant him the honorary title *Chairman Emeritus* of CRA. Dr. Moriarty has served as a Director since 1986 and as Chairman of the Board since May 2002. From December 1992 until May 2002, Dr. Moriarty served as Vice Chairman of the Board. Dr. Moriarty's long-standing relationship with CRA has given him an intimate institutional knowledge of CRA's business, and his leadership and guidance has been part of the very fabric of CRA and what the Company is today.

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SAFE HARBOR STATEMENT

Statements in this press release using the terms “create,” “build,” “continue” or similar expressions are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon 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 due to many important factors including those under the heading “Risk Factors” referenced in our periodic filings with the Securities and Exchange Commission. We cannot guarantee any future results, levels of activity, performance, or achievement. We undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.
