Charles River Associates (CRA) Acquires Welch Consulting

March 1, 2022

CRA Adds Five Vice Presidents and Two Senior Consultants to Its Labor and Employment Practice

BOSTON--(BUSINESS WIRE)--Mar. 1, 2022-- Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced its acquisition of Welch Consulting, a leader in economic consulting, research, and analysis of labor and employment issues. Under the terms of the transaction, which closed on February 28, 2022, CRA purchased substantially all of the assets of Welch Consulting and retained the services of Welch's approximately 45 employees, including five individuals who will become vice presidents within CRA's Labor and Employment Practice: G. Edward (Ted) Anderson, Amy M. Aukstikalnis, Hyowook Chiang, Valentín Estévez, and Jora B. Stixrud. Donald R. Deere and Michael P. Ward will affiliate with CRA as senior consultants.

"This acquisition is entirely complementary for CRA and will approximately double the size of our strong Labor and Employment Practice, while being accretive to our earnings in 2022," said Paul Maleh, CRA's President and Chief Executive Officer. "We are thrilled to welcome aboard Welch Consulting's team of experts. They will deepen our bench and enhance the in-depth analysis and advisory services we provide to law firms, companies, and government agencies involved in complex labor and employment matters."

"I look forward to working with this stellar group of economists, each of whom is a recognized expert in the field of labor and employment," said Matthew R. Thompson, a CRA vice president and leader of the Labor and Employment Practice. "This acquisition will expand our Los Angeles presence and comes at a time of broad, national trends regarding fair treatment in the workplace, including fairness in pay, promotion and hiring practices."

Welch Consulting was founded in 1978 to provide consulting and testifying services to the labor and employment community, and currently has offices in Bryan, Texas, Los Angeles, and Washington, D.C. Its clients have included major law firms and leading corporations in nearly every industry throughout the United States, with extensive work in the United Kingdom and South America.

Ted Anderson joined Welch Consulting in 1988 and has acted as an expert witness or consulting expert in more than 400 national class actions alleging wage and hour violations. He also has acted as an expert witness or consulting expert in more than 200 matters involving Title VII class action claims of discrimination, and alleged pay violations under the Equal Pay Act. Prior to joining Welch Consulting, Dr. Anderson taught at California State University, Long Beach, and has lectured at UCLA and at Simon Fraser University. Dr. Anderson also has directed research projects for the U.S. Air Force on the earnings and employment of retired military personnel. Dr. Anderson received a Ph.D. in economics from the University of California, Los Angeles, where he was an H.B. Earhardt Fellow, and an M.A. and a B.A. with honors from Simon Fraser University in Vancouver, Canada. He is a member of the American Economic Association and the American Bar Association.

Amy Aukstikalnis joined Welch in 1997. Dr. Aukstikalnis has been engaged as an expert witness and economic consultant on numerous labor and employment-related matters. Her practice includes the statistical analysis of claims in class action employment discrimination cases, the preparation of pay equity and employment practice audits for Fortune 500 companies, and the evaluation of claims in wage and hour litigation. She has prepared, and testified about, economic loss calculations in employment discrimination, wage and hour, and wrongful termination cases. Dr. Aukstikalnis also has prepared studies related to, and testified about, unemployment spells, job market opportunities, earnings, benefit valuations and other issues relating to claims of economic damage. She has testified in single plaintiff and class action matters, and in both federal and state courts. Dr. Aukstikalnis holds an M.B.A., M.A. and Ph.D. in Economics from the University of Houston with areas of concentration in Labor Economics and Applied Econometrics.

Since joining Welch in 2005, Hyowook Chiang has assisted with a wide range of FLSA and state-specific wage and hour matters. Dr. Chiang also has assisted clients with nationwide and regional level gender, race, and age discrimination cases. He has conducted numerous pay equity analyses for companies in various industries. He has significant experience in analyzing large and complex databases in class action litigations. He has helped clients in health care, retail, finance, service, and manufacturing industries as either a testifying or consulting expert. Dr. Chiang received his Ph.D. in economics from the University of Maryland. Prior to joining Welch Consulting, he worked as an economist at the Longitudinal Employer Household Dynamics program at the U.S. Census Bureau, where he conducted research on job and worker flows and firm productivity.

Donald Deere joined Welch in 1991. His work has included statistical and economic analysis in cases involving claims of discrimination in employment, housing, transportation and insurance, in cases involving wage and hour violations, and in cases involving lost earnings or commercial damages. He also has conducted analyses of compensation practices for internal and Office of Federal Contract Compliance Programs (OFCCP) audit purposes. Dr. Deere has provided testimony in cases in both state and federal courts. Dr. Deere has a Ph.D. in economics from the Massachusetts Institute of Technology. In 2007, Dr. Deere retired from the tenured faculty of the Department of Economics at Texas A&M University. Dr. Deere's research has concentrated primarily on labor markets and public policy affecting wages and employment. His research has been published in numerous professional peer-reviewed journals, including the American Economic Review, the Journal of Political Economy, the Quarterly Journal of Economics, and the Journal of Labor Economics.

Valentín Estévez joined Welch in 2005 and has worked as consultant and testifying expert in class action and single-plaintiff matters. He helps clients proactively assess their compliance with international, federal, and state fair pay/pay equity and wage and hour regulations. In addition, he assists clients in preparing and responding to audits and investigations from government agencies such as the OFCCP and EEOC. Dr. Estévez performs statistical analyses of claims of discrimination (pay, hiring, promotions, terminations, and other employment actions) and of alleged violations of the FLSA and state wage and hour statutes, such as those in California, New York, and Massachusetts. He also assists clients in the organization and analysis of large and complex databases and on the application of Big Data and Artificial Intelligence techniques in labor and employment matters. Dr. Estévez has a Ph.D. in economics from the University of Chicago.

Jora Stixrud joined Welch in 2008. She is a labor economist who specializes in the statistical analysis of data. She regularly consults on matters

requiring the analysis of race, gender, and age differences in employment outcomes, both within the context of litigation and in pro-active pay audits and other initiatives. She also assists clients with wage and hour matters that require the analysis of large and/or complex databases. She is experienced in applying economic and statistical analyses to evaluate allegations of discrimination and wage and hour violations, and in estimating potential damages in class action cases. She has assisted clients as a testifying and consulting expert, as a project manager supporting a testifying expert, and in preparation for mediation and negotiations with government agencies such as the EEOC and OFCCP. Dr. Stixrud received her Ph.D. in economics from the University of Chicago.

Since joining Welch in 1984, Michael Ward has testified on statistical and economic matters in a broad range of litigation settings in both federal and state courts. His testifying experience includes statistical analysis of employment practices in age, race and gender discrimination cases, class action wage and hour litigation, as well as issues bearing on economic loss in single-plaintiff employment cases. Dr. Ward received his Ph.D. in economics from the University of Chicago, where he was a National Science Foundation Fellow. He was previously a senior economist at the RAND Corporation, where he directed federally funded research on women's employment patterns and wages, job turnover rates for young men, the U.S. private pension plan system, and the earnings and retirement decisions of older workers. Dr. Ward also taught on the faculty of the University of California at Santa Barbara and the University of California, Los Angeles. He is a member of the American Economic Association, the American Statistical Association, American Compensation Association and the Society of Labor Economists.

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 future business, operating results and financial condition, including those regarding the benefits we expect to obtain as a result of our acquisition of Welch Consulting, and statements using the terms "enhance", "deepen", "accretive" 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 performance and results may differ materially from the performance and results contained in or implied by the forward-looking statements made herein, due to many important factors. These factors include, but are not limited to, risks associated with our acquisition of Welch Consulting, including integrating the personnel we hired as part of the acquisition and maintaining Welch Consulting's existing client relationships, 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 the COVID-19 pandemic; 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.

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