Charles River Associates (CRA) Acquires bioStrategies Group, Inc.

November 30, 2022

CRA's Life Sciences Practice Adds Team of 17 and Expands Geographic Presence

BOSTON--(BUSINESS WIRE)--Nov. 30, 2022-- Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced its acquisition of bioStrategies Group, Inc., a Chicago-based consulting firm focused on developing commercial strategies for healthcare products and technologies. Under the terms of the transaction, which closed on November 29, 2022, CRA purchased substantially all of the assets of bioStrategies Group and retained the services of 17 employees, including Mike Kaestle and Chris Schneider, who have joined CRA's Life Sciences Practice as vice presidents.

"I am pleased to welcome Mike, Chris and the larger bioStrategies team to CRA in what is an exciting and complementary acquisition for CRA and our Life Sciences Practice," said Paul Maleh, CRA's President and Chief Executive Officer. "For more than 25 years, our global team of consultants has helped life sciences firms by providing cross-functional support across industry stakeholders and geographies to address core business issues."

"I look forward to working with Mike and Chris, both of whom have the kind of institutional knowledge and subject matter expertise that our clients rely on to help them anticipate trends and break through strategic barriers," said CRA's Life Sciences Practice Leader and Vice President, Gregory K. Bell. "Furthermore, they are bringing a strong team of experienced consultants and we look forward to collaborating with them in addressing our clients' most critical needs."

Mike Kaestle was the co-founder and president of bioStrategies Group, Inc. He previously worked in private equity. During the past five years, he has led more than 170 projects in life sciences and has extensive experience in forecasting, new product planning, commercial evaluations, and due diligence projects in support of investment decisions. He works with numerous private equity companies, as well as business development leads at life sciences companies. Additionally, Mike serves as an expert witness in life sciences product valuation litigation. He has an MBA from the University of Chicago.

Chris Schneider was a partner at bioStrategies Group and has more than 20 years of biopharma experience in a variety of commercial strategy and analytical roles on both the client and agency sides of the business, including more than 10 years of client-side experience in finance, pricing, and business development. His areas of specialization include pipeline commercial strategy, new product forecasting, asset/pipeline commercial evaluations, indication prioritization, and market sizing. Chris holds a BS from the United States Naval Academy and an MBA from the University of Chicago.

About CRA's Life Sciences Practice

The CRA Life Sciences Practice works with leading biotech, medical device, and pharmaceutical companies; law firms; regulatory agencies; and national and international industry associations. We provide the analytical expertise and industry experience needed to address our clients' toughest issues. We have a reputation for rigorous and innovative analysis, careful attention to detail, and the ability to work effectively as part of a wider team of advisers.

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 bioStrategies Group, Inc.*, 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* bioStrategies Group, Inc.*, including integrating the personnel we hired as part of the acquisition; maintaining* bioStrategies Group, Inc.'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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Daniel Mahoney
Chief Financial Officer
Charles River Associates
617-425-3505

Nicholas Manganaro
Sharon Merrill Associates, Inc.
crai@investorrelations.com
617-542-5300

Source: Charles River Associates