



## **CRA International Instrumental in Helping Obtain Favorable Verdict in Rare Securities Class Action Trial**

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BOSTON--(BUSINESS WIRE)--July 14, 2005--CRA International, Inc. (Nasdaq: CRAI) announced today that Senior Consultant Bradford Cornell and members of CRA's Finance practice, led by CRA Principal John Haut, were instrumental in helping obtain a favorable verdict for Thane International, Inc., in a rare securities class action trial. Prof. Cornell and CRA were retained by Orrick Herrington & Sutcliffe LLP on behalf of defendant Thane, which was accused of making material misstatements in its prospectus related to its May 24, 2002 merger with Reliant Interactive Media Corporation.

According to the shareholder plaintiff class, Thane's stock price decline following the merger was the market's reaction to the stock being traded on the Over the Counter Bulletin Board instead of the NASDAQ National Market System, as allegedly was promised in the prospectus. Plaintiffs sought to recover Thane's entire stock price decline from its imputed merger price of \$6.89 per share on May 24, 2002, to its last trading price of \$0.35 per share before the company was taken private on February 20, 2004.

Central to Prof. Cornell's analysis was a study comparing Thane's stock price movements against those of a peer group and the NASDAQ Composite Index over a four-month period following the first day Thane's stock traded on the Bulletin Board following the merger. Prof. Cornell testified that, because Thane's stock traded above its imputed merger price for 19 trading days after the merger, investors were aware of the market on which the stock traded and had ample time to factor this information into Thane's stock price. United States District Court Judge James Selna used Prof. Cornell's testimony as a basis for concluding that the market did not regard Thane's stock trading on the Bulletin Board instead of the National Market System as material and for finding that no material misstatements were made in Thane's prospectus. According to Thane's lead trial counsel, Daniel Tyukody and Michael Tu, only six known securities class actions prior to Thane have reached the trial stage since the Private Securities Litigation Reform Act was passed in 1995. The vast majority of these cases are resolved through settlement.

James C. Burrows, CRA's President and CEO, said, "Securities actions are a growing component of the larger financial litigation market, and CRA's involvement in this rare case demonstrates the broad applicability of our in-depth and objective financial and economic analysis. We are pleased to have contributed to a successful judgment for our client."

### About CRA

Founded in 1965, CRA International is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulatory support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. The firm is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in Brussels, Canberra, Dubai, Hong Kong, London, Melbourne, Mexico City, Sydney, Toronto, and Wellington, CRA also has U.S. offices in Cambridge, Chicago, College Station, Dallas, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley, and Washington, D.C. Detailed information about CRA can be found at [www.crai.com](http://www.crai.com).

### CONTACT:

CRA International, Inc.  
Phil Cooper, 617-425-3700  
Vice Chairman, Executive Vice President, CFO

Sharon Merrill Associates, Inc.  
Jim Buckley, 617-542-5300  
Executive Vice President