Project Keystone Workforce Analysis

September 2024

DRAFT

BAIN & COMPANY

Major caveats and summary of count of profiles

Major caveats

Confidence index
- The workforce analysis through Aura and LinkedIn provides a quick **directional answer** with medium to high confidence
- Employee information is sourced from various data sources that **are user reported**

Data sources
- The Aura dataset **combines several sources** (CRMs, job boards, socials, etc.) and performs entity resolution in merging overlapping data

Coverage
- For these specific set of companies operating **in the Economic consulting** space, Aura covers ~**90% of the total profiles on LinkedIn**
- Given that Aura and LinkedIn is extracting data from user reported sources, all fields are not consistently reported, and therefore, top lines across pages will not exactly match

Data period
- The **Aura dataset is updated quarterly,** and the current analysis is based on the **latest pull as of August 2024**

Summary – profile count for Aura and LinkedIn

Key companies	# LinkedIn profiles (current)	Aura fill rate (%)	# Overall Aura profiles
A	B	C	D=BxC
Keystone (Profiles on website)	208	100%	247
COMPASS LEXECON	918	97%	893
ANALYSIS GROUP	1,684	92%	1557
CRA Charles River Associates	1562	87%	1353
BRG Berkeley Research Group	1864	95%	1772
NERA	892	76%	679
CORNERSTONE RESEARCH	1085	93%	1005
Brattle	574	95%	545
BATES WHITE ECONOMIC CONSULTING	393	80%	314
edgeworth economics	87	100%	88
Total (in K)	**9.2K**	**91%**	**8.5K**

AURA | Bain's cloud-based talent benchmarking platform

Keystone witnessed relatively higher CAGR of ~15% in its workforce in the last 5 years; Most players witnessed ~5-10% CAGR during the same period

Total profiles (# of current employees)

Legend: ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024YTD

Keystone: Secures $100M Strategic Investment in 2021 to accelerate growth

Keystone: 122, 140, 168, 204, 198, 247

Compass Lexecon: 587, 668, 732, 789, 857, 893

Bates White: 212, 233, 234, 263, 298, 314

Brattle: 398, 441, 465, 551, 522, 545

BRG: 1,307, 1,318, 1,327, 1,481, 1,679, 1,772

CRA Charles River Associates: 1,036, 1,073, 1,112, 1,207, 1,326, 1,353

Cornerstone Research: 772, 713, 749, 818, 964, 1,005

Analysis Group: 1,179, 1,139, 1,166, 1,289, 1,461, 1,557

NERA: 594, 588, 579, 614, 679, 679

Edgeworth Economics: 115, 81, 77, 77, 86, 88

CAGR ('19-'23)	Keystone	Compass Lexecon	Bates White	Brattle	BRG	CRA	Cornerstone	Analysis Group	NERA	Edgeworth
	13%	10%	9%	7%	6%	6%	6%	6%	3%	-7%

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Bars sorted basis CAGR
Source: Aura, Bain analysis

AURA

Keystone noted relatively higher avg. attrition of ~20% amongst the peers during '19-'23; Most players witnessed avg. attrition of ~10-15% during the same period

Legend: ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Y-axis: Attrition %

Low base effect

Company	2019	2020	2021	2022	2023
Compass Lexecon	10%	9%	10%	10%	7%
BRG	13%	14%	16%	13%	9%
Bates White	14%	9%	17%	14%	12%
Charles River Associates	13%	11%	15%	16%	12%
NERA	15%	12%	17%	14%	9%
Analysis Group	14%	14%	18%	15%	10%
Cornerstone Research	14%	14%	18%	15%	11%
Brattle	16%	13%	15%	13%	18%
Keystone	15%	17%	21%	21%	22%
Edgeworth Economics	22%	31%	27%	20%	14%

Avg. ('19-'23)	9%	13%	13%	13%	13%	14%	14%	15%	19%	23%
	Compass Lexecon	BRG	Bates White	Charles River Associates	NERA	Analysis Group	Cornerstone Research	Brattle	Keystone	Edgeworth Economics

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Attrition rate calculated by dividing total number of exits in a year by the employee base at the start of the year for the given year; Bars sorted basis average attrition | Source: Aura, Bain analysis

AURA

Majority of employees are based out of US for most peers; Massachusetts, District of Columbia, New York and California are the most common US regions across peers

BCN updated 05/09

% of employees

| HQ | CA | MA | MA | CA | DC | NY | MA | DC | CA | DC |
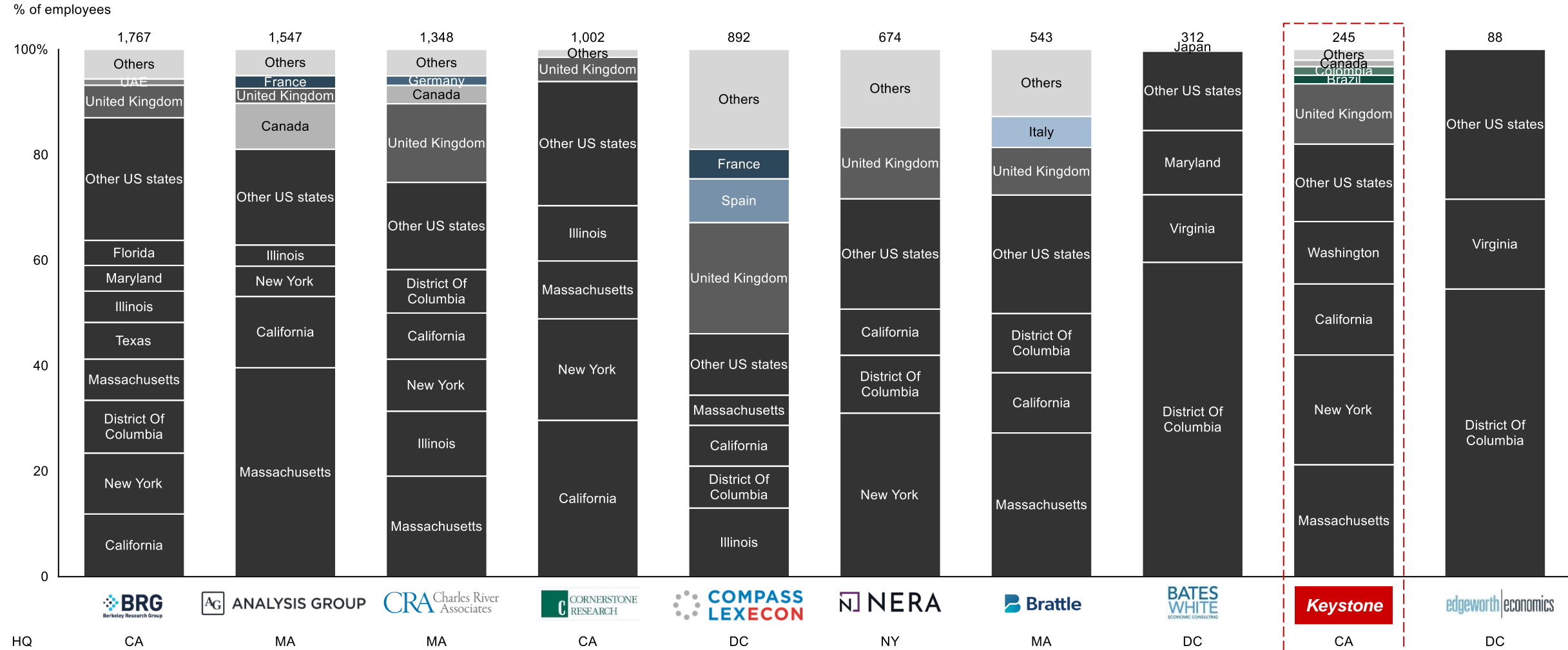
Note: Top US states across players and countries shown on the chart, Bars sorted basis the # of profiles; Top lines may not match since Geography is a user reported KPI and not all users mention about the same
Source: Aura, Bain analysis

AURA™

Average lifetime tenure lies between ~10-15 years while average company tenure is ~7 years; Keystone falls behind its peers with relatively lower avg. company tenure

BCN updated 05/09

Avg. work exp. (in years for current profiles)

■ Lifetime tenure ■ Company tenure

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Bars are sorted basis lifetime tenure
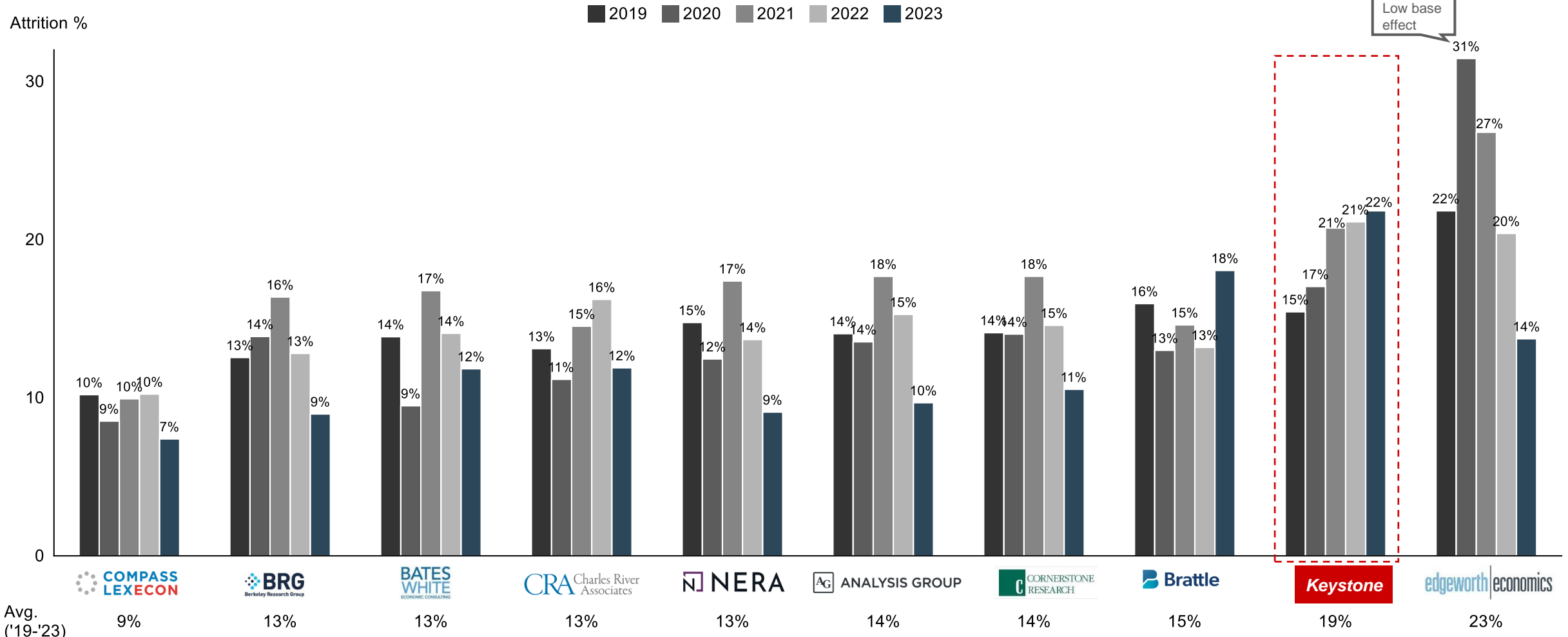Source: Aura, Bain analysis

AURA™

Majority of emp. hold a Master's degree across most players with Compass Lexecon having higher share of emp. with a Master's degree; Keystone falls in line with peers

BCN updated 05/09

% employees by educational level

■ Bachelors ■ Masters ■ PhD

| 1,472 | 1,350 | 1,120 | 840 | 725 | 576 | 466 | 264 | 213 | 76 |

Logos: BRG (Berkeley Research Group), ANALYSIS GROUP, CRA Charles River Associates, Cornerstone Research, COMPASS LEXECON, NERA, Brattle, BATES WHITE Economic Consulting, Keystone, edgeworth economics
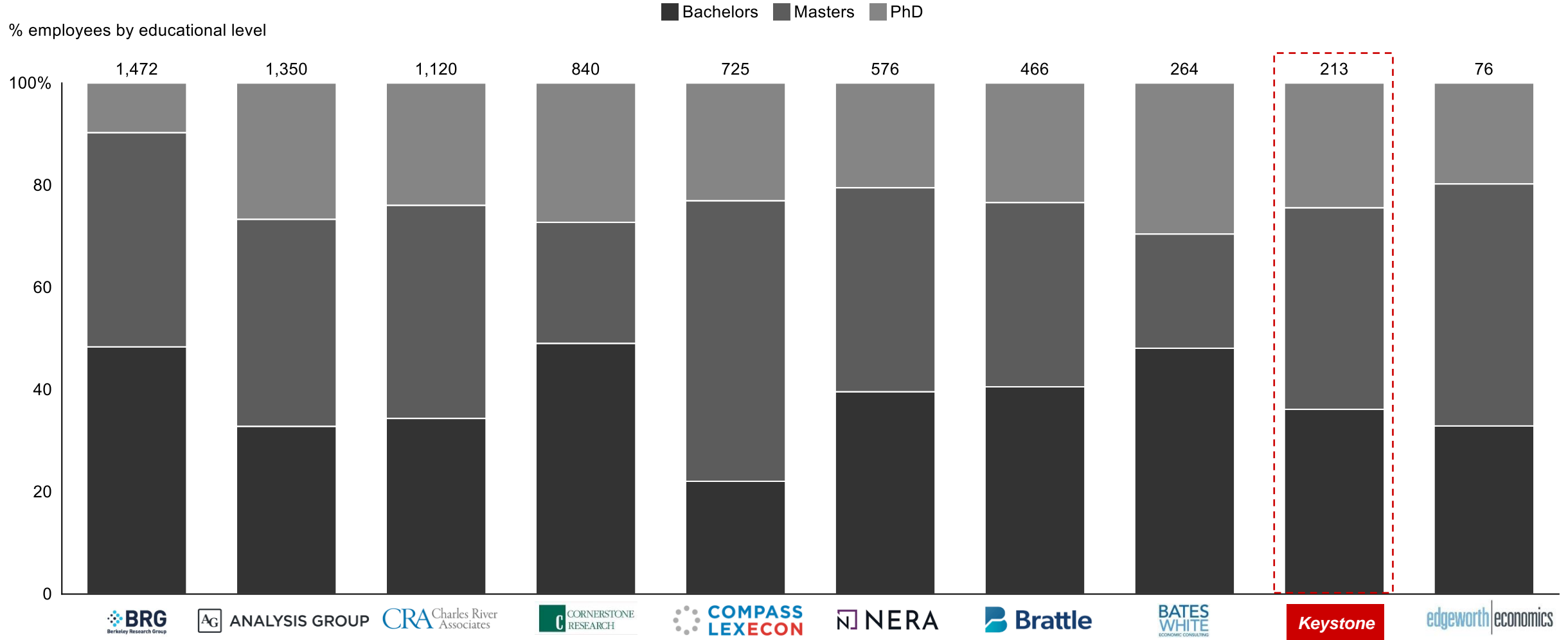
Note: Bars are sorted basis total number of employees; Top lines may not match since Education is a user reported KPI and not all users mention about the same
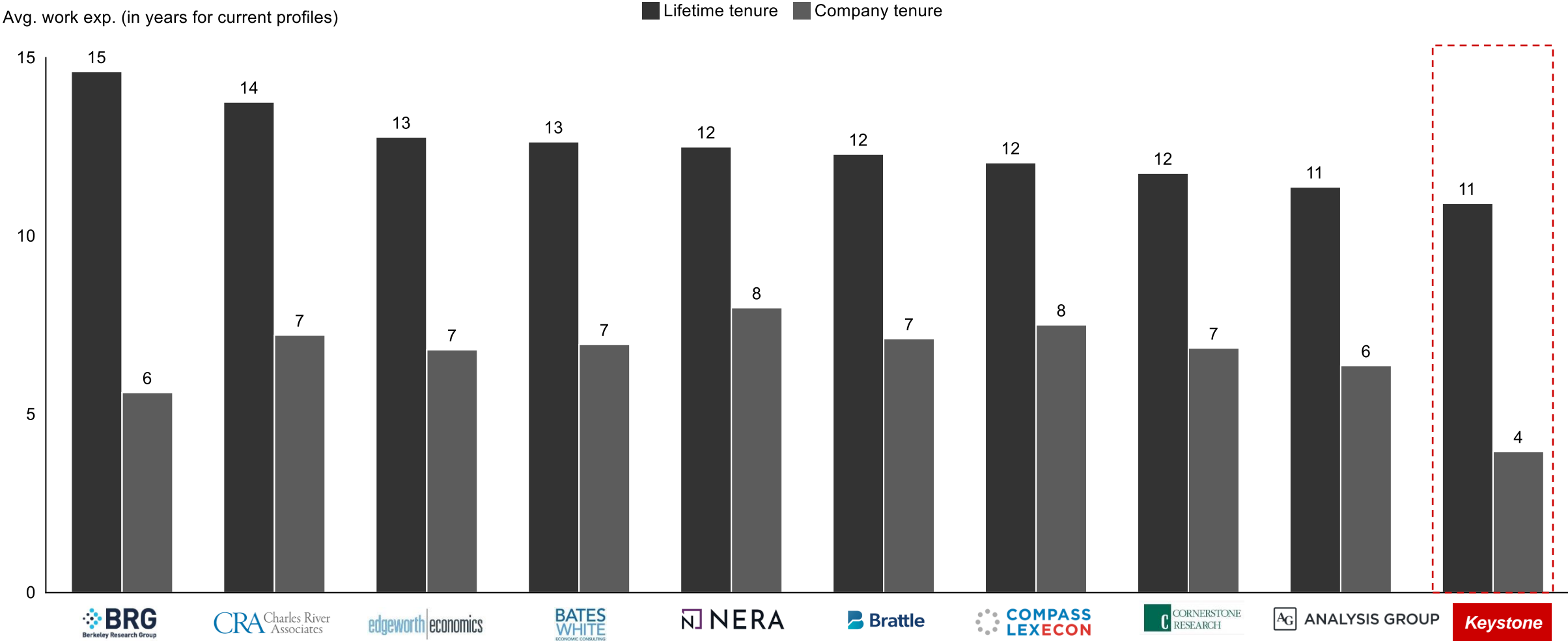Source: Aura, Bain analysis

AURA

Operations constitute ~55-65% of the workforce across peers; Keystone's function split lies in line with the peer set

Legend: ■ Operations ■ Engineering & IT ■ Support functions ■ Leadership ■ Others

% current profiles by titles

Bar totals (left to right): 1,772 | 1,557 | 1,353 | 1,005 | 893 | 679 | 545 | 314 | **247** | 88

Companies: BRG (Berkeley Research Group) | ANALYSIS GROUP | CRA Charles River Associates | CORNERSTONE RESEARCH | COMPASS LEXECON | NERA | Brattle | BATES WHITE ECONOMIC CONSULTING | **Keystone** | edgeworth economics

Keystone (88) categories top to bottom: Others | Leadership | Support functions | Engineering | Other Ops. | Principal / Director | Manager / Consultant | Analyst / Associate

Leadership
CXOs, Partner, MDs, SVPs, etc.

Support Functions
Executive Assistant, Office Manager, Business Development manager etc.

Engineering & IT
Software Engineer, Systems Engineer, Development Lead, etc.

Operations
Analyst, Associate, Consultant, Manager, Economist, Principal, Director, etc.

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Others include generic and untagged roles; Bars sorted basis total # of profiles
Source: Aura, Bain analysis

AURA

Majority of the employees come from 'University/ Colleges' across peers, followed by the Big 4s; Compass Lexecon hire relative higher share of talent from peers

■ Peer Set　■ University/ Colleges

# of profiles split by immediate past employer

	BRG	ANALYSIS GROUP	CRA Charles River Associates	COMPASS LEXECON	CORNERSTONE RESEARCH	NERA	Brattle	BATES WHITE	Keystone	edgeworth economics
Total #	552	516	487	336	312	303	290	152	129	98
% top prev. employers*	34%	42%	37%	38%	44%	37%	37%	44%	29%	46%
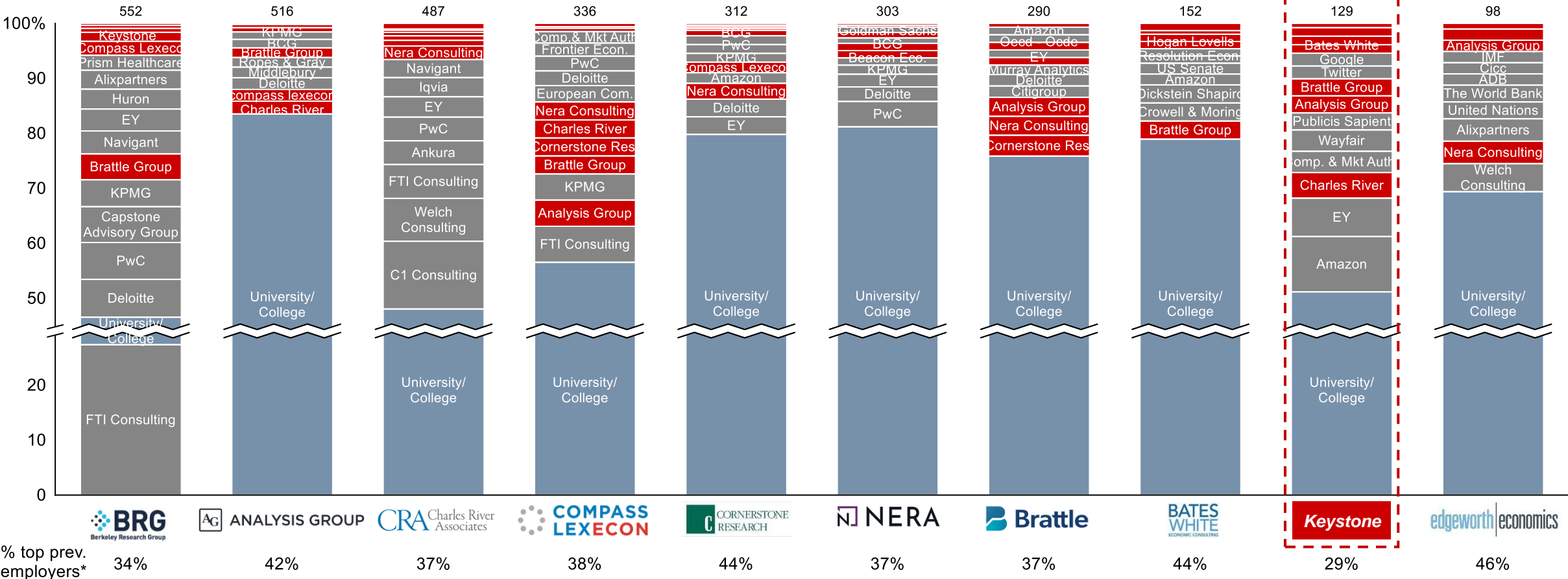
Note: *Peers + top previous employers (basis highest N) have been shown in the chart; Bars sorted basis total # of profiles; Top lines may not match since Previous/ Next employers are unavailable for some profiles
Source: Aura, Bain analysis

▲ AURA™

University/ Colleges, Compass Lexecon, Analysis group and BRG are major talent destinations across most peers

■ Peer Set ■ University/ Colleges

# of profiles split by immediate next employer

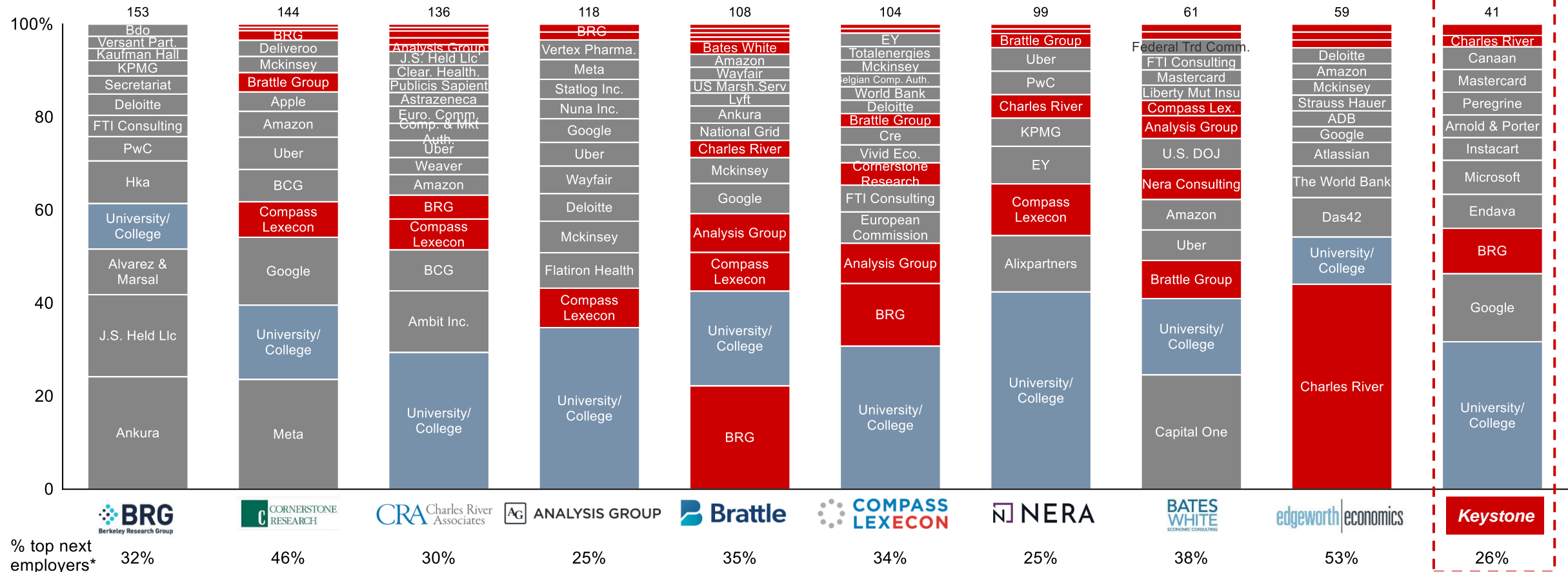|	153	144	136	118	108	104	99	61	59	41
	Bdo	BRG	Analysis Group	BRG	Bates White	EY	Brattle Group	Federal Trd Comm.	Deloitte	Charles River
	Versant Part.	Deliveroo	J.S. Held Llc	Vertex Pharma.	Amazon	Totalenergies	Uber	FTI Consulting	Amazon	Canaan
	Kaufman Hall	Mckinsey	Clear. Health.	Meta	Wayfair	Mckinsey	PwC	Liberty Mut Insu	Mckinsey	Mastercard
	KPMG	Brattle Group	Publicis Sapient	Statlog Inc.	US Marsh.Serv	Belgian Comp. Auth.	Charles River	Compass Lex.	Strauss Hauer	Peregrine
	Secretariat	Apple	Astrazeneca	Nuna Inc.	Lyft	World Bank	KPMG	Analysis Group	ADB	Arnold & Porter
	Deloitte	Amazon	Euro. Comm. Comp. & Mkt Auth.	Google	Ankura	Deloitte			Google	Instacart
	FTI Consulting	Uber	Uber	Uber	National Grid	Cre	EY	U.S. DOJ	Atlassian	Microsoft
	PwC	BCG	Weaver	Wayfair	Charles River	Vivid Eco.		Nera Consulting	The World Bank	Endava
	Hka	Compass Lexecon	Amazon	Deloitte	Mckinsey	Cornerstone Research	Compass Lexecon	Amazon	Das42	BRG
	University/ College	Google	BRG	Mckinsey	Google	FTI Consulting		Uber	University/ College	Google
	Alvarez & Marsal		Compass Lexecon	Flatiron Health	Analysis Group	European Commission	Alixpartners	Brattle Group		
	J.S. Held Llc	University/ College	BCG	Compass Lexecon	Compass Lexecon	Analysis Group		University/ College	Charles River	University/ College
	Ankura	Meta	Ambit Inc.	University/ College	University/ College	BRG	University/ College	Capital One		
			University/ College	University/ College	BRG	University/ College				

	BRG Berkeley Research Group	CORNERSTONE RESEARCH	CRA Charles River Associates	AG ANALYSIS GROUP	Brattle	COMPASS LEXECON	NERA	BATES WHITE ECONOMIC CONSULTING	edgeworth economics	Keystone
% top next employers*	32%	46%	30%	25%	35%	34%	25%	38%	53%	26%

Note: *Peers + top next employers (basis highest N) have been shown in the chart; Bars sorted basis total # of profiles; Top lines may not match since Previous/ Next employers are unavailable for some profiles
Source: Aura, Bain analysis

AURA

Most companies have ~40-60% of junior level roles in their workforce; Keystone and BRG have higher share of mid level roles compared to peers
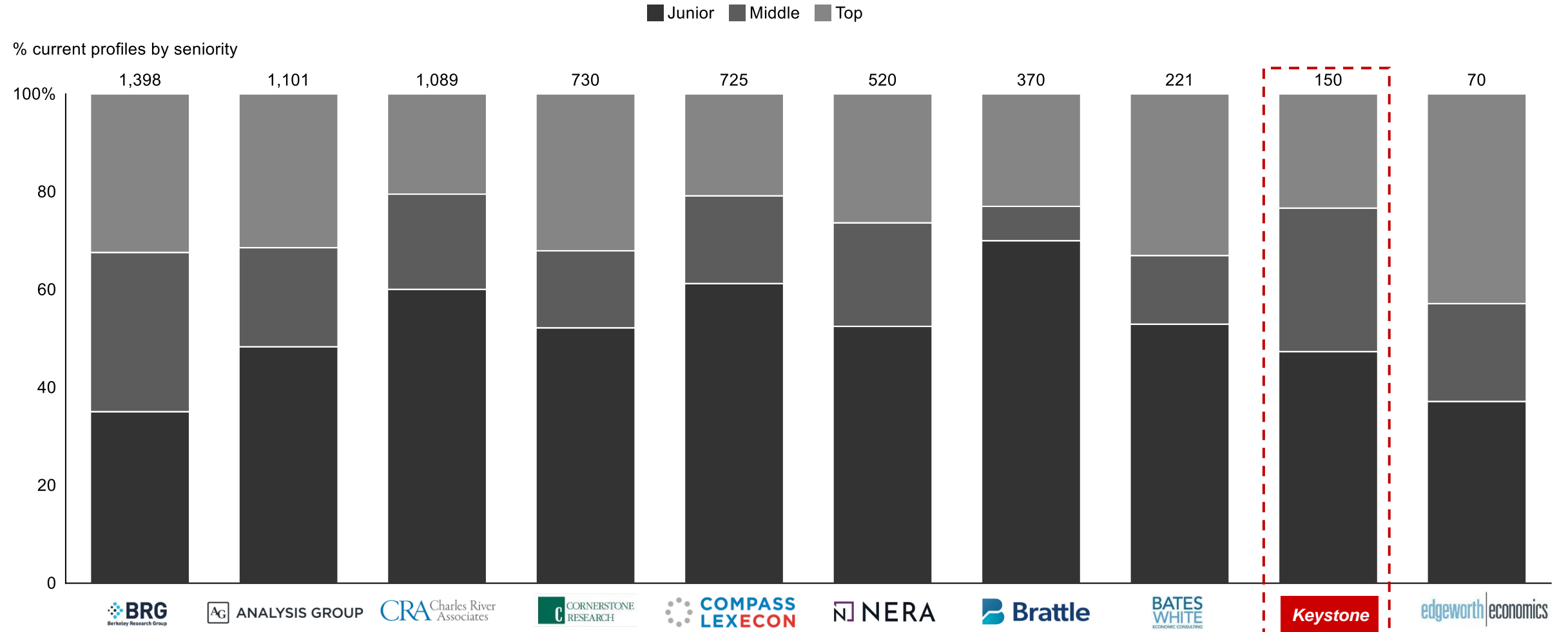
Version 1 –
Operations + Leadership Only
(Using manual tagging)

/ D I R E ___ L

BCN updated
11/09

■ Junior ■ Middle ■ Top

% current profiles by seniority

Note: Junior includes Analysts, Associates etc., Middle includes Managers, Consultants, Senior Associates etc. ;Top includes Directors, VPs, Partners, CXOs etc. Bars sorted basis total # of profiles; Top lines may not match since seniority for some generic titles is unavailable | Source: Aura, Bain analysis
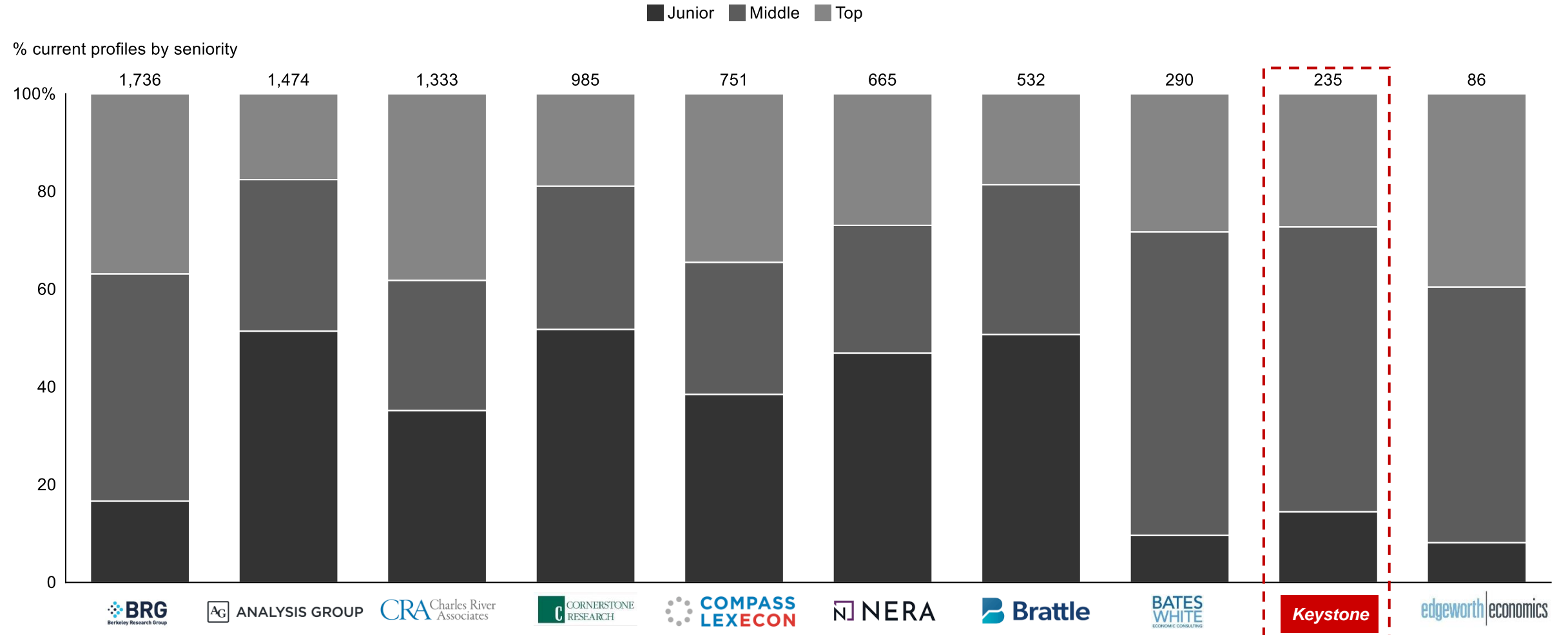
Keystone, BRG and Bates White have higher share of their workforce (~50-60%) in mid level roles as compared to peers

Version 2 –
Overall workforce
(Using Aura default tagging)

BCN updated
11/09

■ Junior ■ Middle ■ Top

% current profiles by seniority

| | 1,736 | 1,474 | 1,333 | 985 | 751 | 665 | 532 | 290 | 235 | 86 |

BRG | ANALYSIS GROUP | CRA Charles River Associates | CORNERSTONE RESEARCH | COMPASS LEXECON | NERA | Brattle | BATES WHITE | Keystone | edgeworth|economics

Note: Junior includes Analysts, Associates etc., Middle includes Managers, Consultants, Senior Associates etc. ;Top includes Directors, VPs, Partners, CXOs etc. Bars sorted basis total # of profiles; Top lines may not match since seniority for some generic titles is unavailable | Source: Aura, Bain analysis

AURA